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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Index No. 7:06-CV-1625

----- -x
SERIN, ET AL,

Plaintiffs,

- against -

NORTHERN LEASING SYSTEMS, INC.,
ET AL.,

Defendants.

October 28, 2010
10:00 a.m.
405 Lexington Avenue
New York, New York

VIDEOTAPED DEPOSITION OF JAY COHEN, held
at the above-mentioned time and place, before Randi
Friedman, a Registered Professional Reporter and
Notary Public within and for the State of New York.

Job No. NJ294992

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J. Cohen

STIPULATIONS

IT IS HEREBY STIPULATED AND AGREED, by and
among counsel for the respective parties hereto,
that the filing, sealing, and certification of the
within deposition shall be and the same are hereby
waived;

IT IS FURTHER STIPULATED AND AGREED that
all objections, except as to the form of the
question, shall be reserved to the time of trial;

IT IS FURTHER STIPULATED AND AGREED that
the within deposition may be signed before any
Notary Public with the same force and effect as if
signed and sworn to before the Court.

* * *

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J. Cohen

APPEARANCES:

FINKELSTEIN & PARTNERS
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405 Lexington Avenue
New York, New York 10174
BY: SCOTT E. SILBERFEIN, ESQ.

* * *

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J. Cohen

MR. STRUTINSKIY: Good morning. 10:17:04

Today is October 28th, 2010. This is the videotaped 10:17:05
deposition in the case in the United States District 10:17:08
Court for the Southern District of New York. Serin, 10:17:11
et al against Northern Leasing Systems, 10:17:15

Incorporated, et al. Docket No. is 06-CV-1625. And 10:17:17
everybody please introduce themselves for the 10:17:23
record. 10:17:25

MR. ALTMAN: Keith Altman on behalf 10:17:26
of the plaintiffs. 10:17:27

MR. SILBERFEIN: Scott Silberfein of 10:17:28
Moses & Singer on behalf of the defendants. 10:17:29

THE WITNESS: Jay Cohen on behalf of 10:17:32
Northern Leasing. 10:17:34

MR. STRUTINSKIY: Andrey Strutinskiy 10:17:35
of Chittur & Associates. I'm the videographer for 10:17:35
today's deposition. Swear in the witness. 10:17:38

* * * 10:17:47

JAY COHEN, 10:17:47
the witness herein, having first been duly affirmed, 10:17:47
was examined and testified as follows: 10:17:47

* * * 10:08:12

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1	J. Cohen		1	J. Cohen	
2	EXAMINATION	10:21:58	2	she can take a good record.	10:19:23
3	BY MR. ALTMAN:	10:17:48	3	Mr. Cohen, when did you first become	10:19:25
4	Q. How are you, Mr. Cohen?	10:17:49	4	aware of this lawsuit?	10:19:26
5	A. Fine, thank you. How are you?	10:17:50	5	A. I don't recall.	10:19:31
6	Q. Okay. Have you ever had your deposition	10:17:51	6	Q. Can you give me an approximate?	10:19:33
7	taken before?	10:17:52	7	A. I assume it was very shortly after it was	10:19:40
8	A. Many times.	10:17:53	8	filed, but I don't know.	10:19:44
9	Q. Approximately how many times?	10:17:54	9	Q. Fair enough. What did you do to prepare	10:19:47
10	A. I don't recall.	10:17:56	10	for today's deposition?	10:19:50
11	Q. More than ten?	10:17:56	11	A. Reviewed some of the documentation with	10:19:55
12	A. No, absolutely not.	10:17:57	12	my attorney.	10:19:58
13	Q. When was the last time you had your	10:18:00	13	Q. When did you meet with your attorney?	10:19:59
14	deposition taken?	10:18:02	14	A. Yesterday.	10:20:03
15	A. Months ago.	10:18:04	15	Q. Is that the only time you met with the	10:20:04
16	Q. Was it as a -- in connection with	10:18:06	16	attorney?	10:20:06
17	Northern Leasing business?	10:18:08	17	MR. SILBERFEIN: In preparation --	10:20:07
18	A. No.	10:18:09	18	BY MR. ALTMAN:	10:20:08
19	Q. How many times have you been deposed in	10:18:10	19	Q. In preparation for this deposition.	10:20:08
20	connection with Northern Leasing business?	10:18:12	20	A. Met with him, yes. I spoke to him many	10:20:12
21	A. I don't recall.	10:18:16	21	times.	10:20:14
22	Q. Have you ever been deposed in conjunction	10:18:18	22	Q. About this particular case?	10:20:14
23	with Northern Leasing business?	10:18:20	23	A. Yes.	10:20:15
24	A. I'm not sure. I'd have to think about	10:18:22	24	Q. How long did you speak with him	10:20:16
25	it. Certainly not recently.	10:18:24	25	yesterday?	10:20:17
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1	J. Cohen		1	J. Cohen	
2	Q. What other cases were you deposed in?	10:18:25	2	A. Around three hours.	10:20:22
3	MR. SILBERFEIN: You want the names	10:18:29	3	Q. And who did you meet with?	10:20:23
4	of the cases? Types of cases?	10:18:29	4	A. Scott Silberfein.	10:20:25
5	BY MR. ALTMAN:	10:18:31	5	Q. Was anybody else present?	10:20:26
6	Q. General types of cases.	10:18:32	6	A. Forgive me. Josephine.	10:20:28
7	A. Let me see if I can describe this case to	10:18:34	7	MR. SILBERFEIN: Jennifer.	10:20:30
8	you. It was a matter relating to a mortgage	10:18:36	8	THE WITNESS: Jennifer, I'm sorry.	10:20:31
9	business that I was involved in.	10:18:39	9	Jennifer Nigro, for a portion of the meeting.	10:20:32
10	Q. Okay. Is that the only --	10:18:43	10	BY MR. ALTMAN:	10:20:35
11	A. Only one I can remember.	10:18:45	11	Q. Okay. How many phone conversations do	10:20:36
12	Q. I'd like to go over just a few deposition	10:18:47	12	you think you had?	10:20:39
13	rules for you. You're probably familiar with them,	10:18:49	13	A. I don't recall.	10:20:40
14	but I want to make sure. If I ask you a question	10:18:52	14	Q. Can you give me an approximate?	10:20:42
15	and you don't understand it, please tell me that you	10:18:54	15	A. Two.	10:20:44
16	don't understand the question. If you answer it,	10:18:56	16	Q. Less than ten?	10:20:45
17	I'll assume that you understood what I had asked	10:18:58	17	A. Less than ten for sure.	10:20:46
18	you.	10:19:00	18	Q. Approximately how many documents did you	10:20:52
19	This is not an endurance test. Any time	10:19:01	19	review in preparing for today's depo?	10:20:53
20	you think you need a break, let me know. We'll take	10:19:03	20	A. Approximately three.	10:20:56
21	a break. One of the things that's going to be very	10:19:06	21	Q. Did any of those documents refresh your	10:20:59
22	hard for both of us to do is for you to wait until I	10:19:10	22	recollection of any events?	10:21:01
23	finish asked my question and for you to wait until	10:19:13	23	MR. SILBERFEIN: Objection. You can	10:21:05
24	I'm finished asking my question. This way the court	10:19:17	24	answer.	10:21:06
25	reporter doesn't get irritated by both of us, and	10:19:21	25	THE WITNESS: I wouldn't say	10:21:09

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<p>1 J. Cohen</p> <p>2 refreshed my recollection, no. 10:21:09</p> <p>3 BY MR. ALTMAN: 10:21:11</p> <p>4 Q. So did it describe the events that you 10:21:14</p> <p>5 had not had knowledge of in the past? 10:21:17</p> <p>6 A. Correct. 10:21:19</p> <p>7 Q. Did you talk to anyone else outside of 10:21:21</p> <p>8 counsel in preparation for today's deposition? 10:21:24</p> <p>9 A. No. 10:21:28</p> <p>10 Q. Did you review any documents on your own 10:21:29</p> <p>11 in preparation for today's deposition? 10:21:31</p> <p>12 A. No. 10:21:40</p> <p>13 Q. What is your current title with Northern 10:21:44</p> <p>14 Leasing? 10:21:45</p> <p>15 A. Chairman and CEO. 10:21:46</p> <p>16 Q. Do you have an equity position in 10:21:55</p> <p>17 Northern Leasing? 10:21:56</p> <p>18 A. No. 10:21:59</p> <p>19 Q. Who are the owners of Northern Leasing? 10:22:00</p> <p>20 A. I don't recall. 10:22:04</p> <p>21 Q. You don't know who owns Northern Leasing, 10:22:09</p> <p>22 and you're the CEO? 10:22:12</p> <p>23 MR. SILBERFEIN: Objection. You can 10:22:14</p> <p>24 answer. 10:22:14</p> <p>25 THE WITNESS: That's correct. 10:22:15</p>	<p>1 J. Cohen</p> <p>2 it for her? 10:23:04</p> <p>3 THE WITNESS: Sorry, you want me to 10:23:05</p> <p>4 spell it? K-i-n-c-h-e-l-o-e. 10:23:05</p> <p>5 BY MR. ALTMAN: 10:23:10</p> <p>6 Q. Have you ever had any equity in Northern 10:23:12</p> <p>7 Leasing? 10:23:14</p> <p>8 A. Yes. 10:23:14</p> <p>9 Q. When did you have equity in Northern 10:23:15</p> <p>10 Leasing? 10:23:16</p> <p>11 A. I don't recall. 10:23:17</p> <p>12 Q. When did you stop having equity in 10:23:20</p> <p>13 Northern Leasing? 10:23:22</p> <p>14 A. I don't recall. 10:23:23</p> <p>15 Q. Do you have any records of when you 10:23:28</p> <p>16 stopped having equity in Northern Leasing? 10:23:29</p> <p>17 A. I must. 10:23:31</p> <p>18 Q. Did you have any equity in Northern 10:23:33</p> <p>19 Leasing in 2010? 10:23:35</p> <p>20 A. I don't believe so. 10:23:37</p> <p>21 Q. 2009? 10:23:39</p> <p>22 A. I don't recall. 10:23:39</p> <p>23 Q. You don't recall. 10:23:41</p> <p>24 MR. SILBERFEIN: Objection. 10:23:42</p> <p>25</p>
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<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 10:22:15</p> <p>3 Q. Who would know the answer to that 10:22:16</p> <p>4 question? 10:22:17</p> <p>5 A. My attorneys probably would. 10:22:19</p> <p>6 Q. Who would Northern Leasing -- 10:22:22</p> <p>7 What person who works for Northern 10:22:24</p> <p>8 Leasing would know the answer to that question? 10:22:27</p> <p>9 MR. SILBERFEIN: Objection. You can 10:22:31</p> <p>10 answer. 10:22:31</p> <p>11 THE WITNESS: I don't believe anyone 10:22:33</p> <p>12 does. 10:22:34</p> <p>13 BY MR. ALTMAN: 10:22:34</p> <p>14 Q. Who's the corporate secretary of Northern 10:22:35</p> <p>15 Leasing? 10:22:36</p> <p>16 A. I don't recall. 10:22:37</p> <p>17 Q. Who would know the answer to that 10:22:37</p> <p>18 question? 10:22:38</p> <p>19 A. My attorneys. 10:22:38</p> <p>20 Q. Where are the corporate books for 10:22:42</p> <p>21 Northern Leasing kept? 10:22:45</p> <p>22 A. Probably at Moses & Singer. 10:22:46</p> <p>23 Q. Who's the president of Northern Leasing? 10:22:54</p> <p>24 A. Ron Kincheloe. 10:23:00</p> <p>25 MR. SILBERFEIN: Could you just spell 10:23:04</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 10:23:43</p> <p>3 Q. Did you sell your equity in Northern 10:23:48</p> <p>4 Leasing? 10:23:50</p> <p>5 A. No. 10:23:51</p> <p>6 MR. SILBERFEIN: Objection. 10:23:52</p> <p>7 BY MR. ALTMAN: 10:23:52</p> <p>8 Q. How did you dispose of the equity? 10:23:52</p> <p>9 MR. SILBERFEIN: Objection. You can 10:23:54</p> <p>10 answer. 10:23:55</p> <p>11 THE WITNESS: I don't recall the 10:24:03</p> <p>12 exact structure. 10:24:04</p> <p>13 BY MR. ALTMAN: 10:24:05</p> <p>14 Q. Why don't you tell me what you do recall. 10:24:06</p> <p>15 MR. SILBERFEIN: Objection. You can 10:24:13</p> <p>16 answer. 10:24:13</p> <p>17 THE WITNESS: I couldn't answer that 10:24:20</p> <p>18 question specifically. 10:24:21</p> <p>19 BY MR. ALTMAN: 10:24:22</p> <p>20 Q. Give me your best estimate. You have no 10:24:23</p> <p>21 idea how you disposed -- you don't have any idea 10:24:25</p> <p>22 whatsoever of how you disposed of your equity in 10:24:28</p> <p>23 trust in Northern Leasing? 10:24:31</p> <p>24 MR. SILBERFEIN: Objection. You can 10:24:33</p> <p>25 answer. 10:24:33</p>

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1	J. Cohen		1	J. Cohen	
2	THE WITNESS: I didn't say that.	10:24:34	2	Northern Leasing?	10:26:58
3	BY MR. ALTMAN:	10:24:36	3	A. 1991, I believe.	10:26:59
4	Q. So tell me what you do know.	10:24:37	4	Q. Can you please describe your current	10:27:02
5	MR. SILBERFEIN: I'll still object.	10:24:39	5	duties as the CEO of Northern Leasing?	10:27:04
6	THE WITNESS: It was either of three	10:24:40	6	A. Overall management of the company.	10:27:09
7	choices. A transference, a sale or distribution.	10:24:41	7	Q. Would you say the buck stops with you, to	10:27:13
8	BY MR. ALTMAN:	10:24:47	8	use a common phrase?	10:27:15
9	Q. Did you get paid money?	10:24:48	9	A. Yes.	10:27:16
10	A. I don't recall.	10:25:05	10	Q. Would you consider that you are	10:27:18
11	Q. Did you get equity in some other company?	10:25:07	11	ultimately responsible for the actions of the	10:27:19
12	A. It's possible. I really don't recall.	10:25:29	12	company?	10:27:21
13	Q. Who do you report to?	10:25:31	13	A. Yes.	10:27:21
14	MR. SILBERFEIN: Objection. You can	10:25:34	14	Q. Do you have the ability to hire and fire	10:27:23
15	answer. At Northern Leasing?	10:25:35	15	anybody else in the company other than yourself?	10:27:24
16	BY MR. ALTMAN:	10:25:40	16	A. Correct.	10:27:26
17	Q. At Northern Leasing.	10:25:41	17	Q. Would that include Mr. Kincheloe?	10:27:28
18	A. No one.	10:25:42	18	A. Yes.	10:27:31
19	Q. Well, is there a Board of Directors of	10:25:43	19	Q. Would you have a shareholder meeting of	10:27:31
20	Northern Leasing?	10:25:45	20	some kind to fire Mr. Kincheloe?	10:27:31
21	A. No. Well, let me take that back. Yes,	10:25:45	21	A. No.	10:27:36
22	there's a Board of Directors of Northern Leasing.	10:25:48	22	Q. What is your current salary at Northern	10:27:44
23	Q. Who's on the Board of Directors?	10:25:51	23	Leasing?	10:27:45
24	A. Myself and Leonard Mezei.	10:25:52	24	A. I don't recall specifically.	10:27:50
25	MR. SILBERFEIN: Leonard Mezei,	10:25:56	25	Q. Approximately.	10:27:51
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1	J. Cohen		1	J. Cohen	
2	M-e-z-e-i.	10:25:56	2	A. 175,000.	10:27:53
3	BY MR. ALTMAN:	10:25:58	3	Q. Has that always been your salary as the	10:27:57
4	Q. Does Mr. Mezei have equity in Northern	10:25:59	4	CEO of Northern Leasing?	10:27:59
5	Leasing?	10:26:01	5	A. No.	10:28:00
6	A. No.	10:26:01	6	Q. When did it change?	10:28:01
7	Q. So the two members of the Board of	10:26:03	7	A. I don't recall.	10:28:02
8	Directors have no equity in the company?	10:26:05	8	Q. Did you -- when you were -- did have	10:28:05
9	MR. SILBERFEIN: Objection. You can	10:26:07	9	equity were you receiving distributions as well?	10:28:11
10	answer.	10:26:07	10	A. No.	10:28:13
11	THE WITNESS: That's correct, to the	10:26:09	11	Q. What was your approximate gross income in	10:28:17
12	best of my recollection.	10:26:11	12	2009?	10:28:20
13	BY MR. ALTMAN:	10:26:11	13	MR. SILBERFEIN: Objection. You can	10:28:24
14	Q. Who elected the Board of Directors?	10:26:12	14	answer.	10:28:27
15	A. I don't recall.	10:26:23	15	THE WITNESS: 175,000.	10:28:31
16	Q. When was the last time you had a	10:26:25	16	BY MR. ALTMAN:	10:28:32
17	shareholder meeting -- when was the last time there	10:26:26	17	Q. For all sources everywhere?	10:28:33
18	was a shareholder meeting of Northern Leasing?	10:26:28	18	A. My income, yes.	10:28:35
19	A. I don't recall.	10:26:30	19	Q. And that's what you reported on your 2009	10:28:38
20	Q. Did you attend the shareholder meeting of	10:26:33	20	tax return?	10:28:41
21	Northern Leasing in 2010?	10:26:38	21	A. I believe so. I don't recall.	10:28:41
22	A. I don't believe so, no.	10:26:39	22	Q. Did you receive distributions from any	10:28:45
23	Q. Was there one in 2009?	10:26:40	23	other company of any kind in 2009?	10:28:47
24	A. I don't recall one, no.	10:26:41	24	A. Not that I recall.	10:28:50
25	Q. When did you first become the CEO of	10:26:56	25	Q. How about in 2008?	10:28:51

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1	J. Cohen		1	J. Cohen	
2	A. Not that I recall.	10:28:53	2	A. I don't recall.	10:30:37
3	Q. How about in 2007?	10:28:54	3	Q. Have you ever found an ISO to not --	10:30:43
4	A. Not that I recall.	10:28:56	4	strike that.	10:30:46
5	Q. So is your testimony that for at least	10:28:57	5	Is it the mission of Northern Leasing to	10:30:50
6	through 2007, your gross income as reported on your	10:29:00	6	see that the ISO's that represent Northern Leasing's	10:30:54
7	tax returns has been approximately \$175,000.00?	10:29:04	7	products act in an ethical and honest matter?	10:30:57
8	MR. SILBERFEIN: Objection. You can	10:29:09	8	MR. SILBERFEIN: Objection. You can	10:31:00
9	answer.	10:29:09	9	answer.	10:31:01
10	THE WITNESS: As I recall.	10:29:10	10	THE WITNESS: Yes.	10:31:02
11	BY MR. ALTMAN:	10:29:10	11	BY MR. ALTMAN:	10:31:02
12	Q. As you recall.	10:29:11	12	Q. Have you ever found an ISO that Northern	10:31:03
13	Do you consider Northern Leasing --	10:29:25	13	Leasing does business with that did not act in an	10:31:05
14	strike that.	10:29:29	14	ethical and honest manner?	10:31:08
15	Do you consider Northern Leasing to be an	10:29:34	15	A. Yes.	10:31:10
16	ethical company?	10:29:35	16	Q. What do you do with those ISO's?	10:31:10
17	A. Absolutely.	10:29:36	17	A. Either of two things. Depending on	10:31:15
18	Q. Do you think it practices the highest	10:29:37	18	the -- let me answer the question this way. We	10:31:17
19	ethical standards?	10:29:39	19	either terminate them or reprimand them.	10:31:22
20	A. Absolutely.	10:29:40	20	Q. Would it be okay to do neither of those	10:31:25
21	Q. Have you ever reviewed the internet to	10:29:44	21	two things?	10:31:27
22	see what people say about Northern Leasing?	10:29:46	22	MR. SILBERFEIN: Objection. Are you	10:31:28
23	A. Yes.	10:29:50	23	asking hypothetically?	10:31:34
24	Q. There's a lot of negative complaints	10:29:52	24	BY MR. ALTMAN:	10:31:35
25	about Northern Leasing; correct?	10:29:54	25	Q. I'm asking as a policy of Northern	10:31:36
Page 18			Page 20		
1	J. Cohen		1	J. Cohen	
2	A. Correct.	10:29:56	2	Leasing as the CEO, would it be okay to just ignore	10:31:38
3	Q. Do you think that all of them are	10:29:57	3	such conduct.	10:31:42
4	unfounded?	10:29:58	4	MR. SILBERFEIN: Objection. You can	10:31:43
5	A. I don't know.	10:29:59	5	answer.	10:31:44
6	Q. Have you ever taken an interest in	10:30:01	6	THE WITNESS: Repeat the original	10:31:45
7	evaluating whether they're founded or not?	10:30:03	7	question.	10:31:46
8	A. Absolutely.	10:30:05	8	BY MR. ALTMAN:	10:31:46
9	Q. So what have you done to evaluate whether	10:30:05	9	Q. As the CEO of Northern Leasing, if an ISO	10:31:47
10	the complaints are founded?	10:30:07	10	engaged in either unethical or dishonest conduct,	10:31:50
11	A. We review them on a regular basis.	10:30:09	11	would it be okay to do nothing about that ISO and	10:31:53
12	Q. So if the complaints are valid, then	10:30:12	12	just forget about it?	10:32:06
13	Northern Leasing is not an ethical company; correct?	10:30:15	13	MR. SILBERFEIN: Objection. You can	10:32:06
14	MR. SILBERFEIN: Objection.	10:30:18	14	answer.	10:32:07
15	THE WITNESS: No.	10:30:18	15	THE WITNESS: The answer would be no,	10:32:07
16	BY MR. ALTMAN:	10:30:18	16	with a caveat. And the caveat is that we	10:32:07
17	Q. So the complaints can be true, and	10:30:19	17	evaluated -- we agreed it was ethical -- it was	10:32:09
18	Northern Leasing can still be an ethical company?	10:30:20	18	unethical.	10:32:10
19	A. Absolutely.	10:30:23	19	BY MR. ALTMAN:	10:32:11
20	Q. Have you ever personally evaluated any of	10:30:26	20	Q. Okay. Would it be okay if you knew that	10:32:12
21	the claims that have been lodged against Northern	10:30:28	21	an ISO or somebody at an ISO had committed fraud, to	10:32:14
22	Leasing on the internet?	10:30:32	22	just say, they're a big customer of ours. Forget	10:32:19
23	A. On occasion.	10:30:33	23	about it?	10:32:23
24	Q. Have you ever found any of them to be	10:30:34	24	MR. SILBERFEIN: Objection. You can	10:32:24
25	valid?	10:30:36	25	answer.	10:32:25

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<p>1 J. Cohen</p> <p>2 THE WITNESS: The answer would be it 10:32:40</p> <p>3 would depend. 10:32:41</p> <p>4 BY MR. ALTMAN: 10:32:42</p> <p>5 Q. What would it depend on? 10:32:43</p> <p>6 A. It would depend on whether or not the -- 10:32:44</p> <p>7 among other things, whether or not it was an 10:32:47</p> <p>8 individual act by an individual salesman, or it was 10:32:50</p> <p>9 a companywide activity. 10:32:53</p> <p>10 BY MR. ALTMAN: 10:32:54</p> <p>11 Q. In its normal course of business, does 10:32:57</p> <p>12 Northern Leasing rely upon credit reports from the 10:32:59</p> <p>13 credit reporting bureaus? 10:33:03</p> <p>14 A. Yes. 10:33:05</p> <p>15 Q. Do you rely on those reports to be 10:33:06</p> <p>16 accurate? 10:33:09</p> <p>17 MR. SILBERFEIN: Objection. You can 10:33:10</p> <p>18 answer. 10:33:11</p> <p>19 THE WITNESS: We assume that they 10:33:18</p> <p>20 are. 10:33:18</p> <p>21 BY MR. ALTMAN: 10:33:19</p> <p>22 Q. What would the effect on Northern Leasing 10:33:20</p> <p>23 be if somebody's report was artificially high 10:33:24</p> <p>24 because it was missing derogatory information for 10:33:27</p> <p>25 that particular lease? 10:33:30</p>	<p>1 J. Cohen</p> <p>2 last question.) 10:34:49</p> <p>3 MR. SILBERFEIN: Objection. You can 10:34:49</p> <p>4 answer. 10:34:51</p> <p>5 THE WITNESS: No. 10:34:52</p> <p>6 BY MR. ALTMAN: 10:34:52</p> <p>7 Q. You're aware that people complained that 10:34:52</p> <p>8 they don't always see the pages? 10:34:54</p> <p>9 A. Yes. 10:34:56</p> <p>10 Q. You're aware that people complain about 10:34:56</p> <p>11 some of the terms within the lease, that they're not 10:35:00</p> <p>12 clear? 10:35:03</p> <p>13 MR. SILBERFEIN: Objection. You can 10:35:04</p> <p>14 answer. 10:35:05</p> <p>15 THE WITNESS: I'm aware that there 10:35:13</p> <p>16 have been complaints, yes. 10:35:14</p> <p>17 BY MR. ALTMAN: 10:35:16</p> <p>18 Q. You're aware that there were complaints 10:35:17</p> <p>19 that Northern Leasing was charging a property tax 10:35:18</p> <p>20 filing fee that wasn't disclosed within a lease? 10:35:23</p> <p>21 MR. SILBERFEIN: Objection. You can 10:35:27</p> <p>22 answer. 10:35:27</p> <p>23 THE WITNESS: No. 10:35:28</p> <p>24 BY MR. ALTMAN: 10:35:28</p> <p>25 Q. You were not aware of that? 10:35:29</p>
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<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. You can 10:33:32</p> <p>3 answer. 10:33:34</p> <p>4 THE WITNESS: It's hard to know. 10:33:35</p> <p>5 BY MR. ALTMAN: 10:33:36</p> <p>6 Q. Could Northern Leasing pay a vender more 10:33:37</p> <p>7 money than it might otherwise have paid because of 10:33:39</p> <p>8 that? 10:33:42</p> <p>9 A. Potentially. 10:33:43</p> <p>10 Q. Could Northern Leasing be exposed to a 10:33:44</p> <p>11 higher degree of risk of loss? 10:33:48</p> <p>12 A. Potentially. 10:33:50</p> <p>13 MR. SILBERFEIN: Note my objection to 10:33:51</p> <p>14 the question. Obviously, I was going to allow him 10:33:52</p> <p>15 to answer anyway. He's doing a good job not talking 10:33:55</p> <p>16 over you, but still wait for the question to answer 10:34:01</p> <p>17 so I can get in. 10:34:01</p> <p>18 MR. ALTMAN: That's okay. 10:34:05</p> <p>19 BY MR. ALTMAN: 10:34:06</p> <p>20 Q. Mr. Cohen, you're aware there's a lot of 10:34:26</p> <p>21 complaints about Northern Leasing's lease documents; 10:34:29</p> <p>22 correct? 10:34:37</p> <p>23 MR. STRUTINSKIY: Can I have that 10:34:38</p> <p>24 read back? I'm sorry. 10:34:39</p> <p>25 (Whereupon the reporter read back the 10:34:48</p>	<p>1 J. Cohen</p> <p>2 A. Repeat the question. 10:35:30</p> <p>3 Q. You were aware that people had been 10:35:31</p> <p>4 calling and complaining about the 25-dollar property 10:35:32</p> <p>5 tax fee that Northern Leasing would charge 10:35:35</p> <p>6 individuals for filing property taxes; correct? 10:35:37</p> <p>7 MR. SILBERFEIN: Objection. 10:35:40</p> <p>8 THE WITNESS: That's correct. 10:35:41</p> <p>9 BY MR. ALTMAN: 10:35:41</p> <p>10 Q. Is that 25-dollar amount in any Northern 10:35:42</p> <p>11 Leasing lease document that you know of? 10:35:44</p> <p>12 A. Yes. 10:35:47</p> <p>13 Q. Which ones? 10:35:48</p> <p>14 A. Don't recall. 10:35:48</p> <p>15 Q. When was it first put in those documents? 10:35:49</p> <p>16 A. Don't recall. 10:35:51</p> <p>17 Q. I'm going to mark -- it's Bates No. 64680 10:35:53</p> <p>18 through 64681. 10:36:38</p> <p>19 MR. SILBERFEIN: What's this being 10:36:41</p> <p>20 marked as? 10:36:42</p> <p>21 MR. ALTMAN: Exhibit-187. 10:36:43</p> <p>22 MR. SILBERFEIN: 87? 10:36:45</p> <p>23 MR. ALTMAN: 187. 10:36:46</p> <p>24 MR. SILBERFEIN: Thank you. 10:36:47</p> <p>25 (Exhibit-187 was marked.) 10:36:47</p>

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	10:36:48	2	MR. SILBERFEIN: Objection. You can	10:38:56
3	Q. Let's do something to put this in	10:37:05	3	answer.	10:38:57
4	context. I'm going to mark as Exhibit-188, it's the	10:37:07	4	THE WITNESS: I don't recall.	10:38:58
5	email cover page that this document is attached to.	10:37:12	5	BY MR. ALTMAN:	10:38:58
6	It's 64679.	10:37:23	6	Q. Did anybody come to you and ask you to	10:38:59
7	(Exhibit-188 was marked.)	10:37:26	7	give you paper documents you might have in your	10:39:01
8	Mr. Cohen, before I ask you questions	10:37:29	8	possession in conjunction with this litigation?	10:39:03
9	about this document, I want to ask you about emails	10:37:31	9	A. I assume so, but I don't recall.	10:39:07
10	for a second.	10:37:33	10	Q. When you say you assume so, you don't	10:39:10
11	A. Sure.	10:37:34	11	recall or --	10:39:12
12	Q. Do you use emails?	10:37:34	12	A. I don't recall.	10:39:13
13	A. Yes.	10:37:35	13	Q. Okay. Do you have paper documents in	10:39:14
14	Q. Do you use emails a lot?	10:37:36	14	your office?	10:39:16
15	A. No.	10:37:38	15	MR. SILBERFEIN: Related to this case	10:39:18
16	Q. Approximately how many emails a day do	10:37:39	16	or in general?	10:39:19
17	you think you send or receive?	10:37:40	17	MR. ALTMAN: As a general	10:39:20
18	A. It would be a stab in the dark, but 20.	10:37:45	18	proposition.	10:39:21
19	Q. 20, okay. In conjunction with this	10:37:47	19	BY MR. ALTMAN:	10:39:21
20	litigation, did anybody ever come to you and ask you	10:37:50	20	Q. Do you have paper documents?	10:39:22
21	to make sure you didn't delete any emails that might	10:37:52	21	A. Sure.	10:39:22
22	be relevant to this case?	10:37:55	22	Q. Do you have paper files at home relating	10:39:23
23	A. I don't recall.	10:37:58	23	to any Northern Leasing related business?	10:39:24
24	Q. Do you save all of your emails?	10:38:02	24	A. Potentially.	10:39:26
25	A. I believe so, yes.	10:38:09	25	Q. Did you look through your home files to	10:39:28
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1	J. Cohen		1	J. Cohen	
2	Q. Is there any kind of email you might	10:38:12	2	see if you had responsive documents?	10:39:30
3	delete?	10:38:14	3	A. I don't recall.	10:39:33
4	MR. SILBERFEIN: Objection. You can	10:38:15	4	Q. Okay. Exhibit-188, just look at it for	10:39:37
5	answer.	10:38:16	5	one second.	10:39:42
6	THE WITNESS: Yeah.	10:38:17	6	Do you know what a Bates No. is	10:39:43
7	BY MR. ALTMAN:	10:38:17	7	Mr. Cohen?	10:39:44
8	Q. What emails might you delete?	10:38:18	8	A. No.	10:39:45
9	A. When I made a mistake in.	10:38:26	9	Q. At the bottom of each page of every	10:39:46
10	Q. If you get a personal email that has	10:38:28	10	document is a number. It's like a serial number.	10:39:48
11	nothing to do with the company, would you keep those	10:38:30	11	A. Uh-huh.	10:39:57
12	emails as well?	10:38:32	12	Q. Effectively if you look at them in number	10:39:57
13	A. Probably.	10:38:33	13	order, that's the order in which the documents were	10:39:58
14	Q. How far back can you go in your email box	10:38:38	14	given to us.	10:39:58
15	on your computer?	10:38:41	15	Do you see this Exhibit-188 shows that	10:39:59
16	A. I don't know.	10:38:42	16	there's an attachment to it?	10:40:00
17	MR. SILBERFEIN: You mean from a time	10:38:42	17	A. Yeah.	10:40:01
18	standpoint?	10:38:43	18	Q. It says NorthernLeasingForm.pdf?	10:40:02
19	BY MR. ALTMAN:	10:38:44	19	A. Yes.	10:40:05
20	Q. From a time standpoint. How far back do	10:38:45	20	Q. Based upon that, if you look at the	10:40:06
21	you have emails on your computer?	10:38:47	21	numbers, they're sequential.	10:40:08
22	A. I don't know.	10:38:49	22	Does it appear to you that the leasing	10:40:10
23	Q. Did anybody ever come to you in	10:38:50	23	document is what was attached to this email?	10:40:11
24	conjunction with this litigation and ask you to	10:38:51	24	A. I can't tell.	10:40:14
25	provide emails off of your email box?	10:38:53	25	Q. Do you see that the numbers are	10:40:16

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1	J. Cohen		1	J. Cohen	
2	sequential?	10:40:17	2	this lease?	10:41:51
3	A. Yes.	10:40:18	3	A. Do you want me to read the document?	10:41:52
4	Q. Do you have any reason to say that it's	10:40:18	4	Q. If you think you need to, by all means,	10:41:54
5	not the document that was attached?	10:40:19	5	do so. And while looking at that -- yeah, if you	10:41:56
6	A. I can't answer that question.	10:40:29	6	need to, by all means do so.	10:42:00
7	Q. Well, I asked -- do you see any evidence	10:40:31	7	A. Repeat your question.	10:42:36
8	that it's not the document that was attached?	10:40:33	8	Q. Can you tell me where in this lease it	10:42:49
9	A. I see no evidence either way other than	10:40:35	9	discloses the property tax fee \$25.00?	10:42:51
10	what you just provided.	10:40:38	10	A. It does not. Doesn't look like it in	10:42:56
11	Q. That's not my question.	10:40:39	11	this.	10:42:58
12	Do you see any evidence that it's not the	10:40:40	12	Q. How would somebody who signed this lease	10:42:59
13	document that was attached?	10:40:41	13	know that the property tax fee was \$25.00?	10:43:01
14	MR. SILBERFEIN: Objection. He	10:40:42	14	MR. SILBERFEIN: Objection. You can	10:43:03
15	answered your question. You can answer it.	10:40:43	15	answer.	10:43:04
16	THE WITNESS: I see no evidence	10:40:46	16	THE WITNESS: I would have to call	10:43:05
17	either way.	10:40:47	17	our office.	10:43:06
18	BY MR. ALTMAN:	10:40:47	18	BY MR. ALTMAN:	10:43:07
19	Q. Do you have a reasonable basis to dispute	10:40:54	19	Q. Would they know that at the time they	10:43:08
20	that this is not the lease that was attached to this	10:40:55	20	signed the lease?	10:43:09
21	document?	10:40:58	21	MR. SILBERFEIN: Objection. You can	10:43:12
22	MR. SILBERFEIN: Objection. You can	10:40:58	22	answer.	10:43:12
23	answer.	10:40:59	23	THE WITNESS: They might.	10:43:13
24	THE WITNESS: Yes.	10:41:04	24	BY MR. ALTMAN:	10:43:14
25			25	Q. Would you think the \$25.00 should have	10:43:15
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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	10:41:05	2	been included in the lease document if that's what	10:43:17
3	Q. What's the basis for saying that?	10:41:05	3	you intended to charge them for that?	10:43:19
4	A. I see no connection between the two in	10:41:07	4	A. Not necessarily.	10:43:21
5	front of me.	10:41:09	5	Q. Do you think it would have made it	10:43:22
6	Q. So if this says NorthernLeasingForm.pdf	10:41:10	6	clearer to a lessee that the property tax fee was	10:43:23
7	on the attachment, this is a Northern Leasing form?	10:41:12	7	\$25.00 if you put it right in the document?	10:43:27
8	A. There's no way for me to know what's	10:41:17	8	MR. SILBERFEIN: Objection. You can	10:43:30
9	attached.	10:41:18	9	answer.	10:43:31
10	Q. I see. Okay. Putting that aside, can	10:41:20	10	THE WITNESS: Not necessarily.	10:43:38
11	you show me on the lease document where it says	10:41:24	11	BY MR. ALTMAN:	10:43:38
12	\$25.00 is the amount of the property tax fee?	10:41:27	12	Q. Okay. Under what conditions would you	10:43:40
13	MR. SILBERFEIN: You're referring now	10:41:30	13	think it would not be clear?	10:43:41
14	to Exhibit-187?	10:41:31	14	A. If the property tax fee was not \$25.00.	10:43:44
15	MR. ALTMAN: Exhibit-187.	10:41:32	15	Q. Is the property tax fee \$25.00 currently?	10:43:47
16	THE WITNESS: I would have to review	10:41:34	16	A. Not over -- currently, yes. The answer	10:43:50
17	the document to see.	10:41:35	17	is currently, yes.	10:43:52
18	BY MR. ALTMAN:	10:41:36	18	Q. When was it not \$25.00?	10:43:53
19	Q. That would be under the Taxes section,	10:41:39	19	A. I don't recall.	10:43:54
20	though, is that where you would expect to see it?	10:41:43	20	Q. If I showed you a document that in 2001	10:43:56
21	A. Potentially.	10:41:45	21	that was talking about the property tax fee as	10:43:58
22	MR. SILBERFEIN: You got his answer,	10:41:47	22	\$25.00, would you -- would that surprise you?	10:44:01
23	"Potentially"?	10:41:47	23	A. No.	10:44:04
24	BY MR. ALTMAN:	10:41:48	24	Q. Okay. So if the property tax fees from	10:44:05
25	Q. Do you see \$25.00 mentioned anywhere in	10:41:49	25	2001 to today was \$25.00, would it have been clearer	10:44:09

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1	J. Cohen		1	J. Cohen	
2	to have put that it was \$25.00 on this document?	10:44:12	2	A. As I recall in some form, yes.	10:45:52
3	MR. SILBERFEIN: Objection. You can	10:44:14	3	Q. It always said that there was a	10:45:57
4	answer.	10:44:15	4	processing fee for preparing tax returns?	10:45:59
5	THE WITNESS: If it was \$25.00, the	10:44:25	5	A. I didn't say that.	10:46:02
6	answer is yes.	10:44:26	6	Q. So what other language was there?	10:46:03
7	BY MR. ALTMAN:	10:44:27	7	A. I don't recall.	10:46:04
8	Q. Why didn't you see that the \$25.00 was	10:44:28	8	MR. SILBERFEIN: Can we take a	10:46:07
9	put on this contract, to make sure that the	10:44:31	9	30-second break while I get a napkin? We don't even	10:46:09
10	merchants knew it was \$25.00?	10:44:34	10	have to go off the record.	10:46:13
11	A. Because the tax fee -- the 25-dollar fee	10:44:37	11	MR. ALTMAN: That's fine. I have an	10:46:15
12	was not set on day one. It was a function of costs	10:44:41	12	urgent matter that we're going to have to take a	10:46:29
13	incurred over the period of the lease.	10:44:45	13	three-minute break.	10:46:31
14	Q. I'm not sure I understand what you just	10:44:47	14	MR. STRUTINSKIY: The time is	10:46:33
15	said.	10:44:49	15	a.m. We're off the record.	10:46:34
16	MR. SILBERFEIN: Objection. Is that	10:44:49	16	(Whereupon there was a brief recess.)	10:46:43
17	a question?	10:44:50	17	MR. STRUTINSKIY: The time is now	10:53:16
18	BY MR. ALTMAN:	10:44:51	18	10:53 a.m. We're back on the record.	10:53:18
19	Q. Yes. Would you please -- I don't	10:44:52	19	BY MR. ALTMAN:	10:53:20
20	understand what you said. Could you please explain	10:44:53	20	Q. Mr. Cohen, I understand you wanted to add	10:53:21
21	your answer?	10:44:55	21	something to one of your previous answers, so why	10:53:24
22	A. The lease calls for us to charge -- and I	10:44:56	22	don't you go ahead and do that.	10:53:26
23	quote, "a processing fee to reimburse us for	10:45:01	23	A. The dollar amount of the property tax fee	10:53:28
24	preparing, reviewing and filing --	10:45:04	24	cannot be disclosed on day one.	10:53:30
25	MR. SILBERFEIN: You need to slow	10:45:08	25	Q. Why not?	10:53:30
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1	J. Cohen		1	J. Cohen	
2	down.	10:45:08	2	A. The reason it can't be disclosed is	10:53:31
3	THE WITNESS: I'm sorry. The lease	10:45:07	3	because we don't know what it's going to be.	10:53:33
4	calls for a processing fee -- for us to charge "a	10:45:08	4	MR. SILBERFEIN: Slow down.	10:53:36
5	processing fee to reimburse us for preparing,	10:45:13	5	THE WITNESS: The reason it cannot be	10:53:37
6	reviewing and filing tax returns." What that number	10:45:16	6	disclosed is 'cause we do not know what it will be.	10:53:38
7	is, is a function of what those expenses incurred	10:45:18	7	The property tax fee is at our discretion by	10:53:41
8	over the life of the lease are.	10:45:21	8	agreement with the lessee.	10:53:44
9	Q. In the last ten years, has the number	10:45:23	9	BY MR. ALTMAN:	10:53:45
10	been anything other than \$25.00?	10:45:25	10	Q. At your discretion.	10:53:46
11	A. I don't recall.	10:45:27	11	Has it ever been anything other than	10:53:47
12	Q. You don't recall.	10:45:29	12	\$25.00, to the best of your knowledge?	10:53:49
13	MR. SILBERFEIN: Objection. Your	10:45:30	13	A. Yes.	10:53:50
14	comments are being recorded.	10:45:32	14	Q. Really? What was it?	10:53:51
15	BY MR. ALTMAN:	10:45:34	15	A. I don't recall.	10:53:52
16	Q. I'm asking, you don't recall?	10:45:35	16	Q. Okay. The majority of the time, though,	10:53:53
17	A. No.	10:45:38	17	it's \$25.00; correct?	10:54:05
18	MR. SILBERFEIN: That's not what you	10:45:38	18	A. I don't recall.	10:54:08
19	were doing. It's being recorded both by video and	10:45:40	19	Q. We'll look at that later. That's fine.	10:54:10
20	stenograph.	10:45:43	20	What other companies do you currently	10:54:22
21	MR. ALTMAN: That's totally fine.	10:45:43	21	have equity positions in?	10:54:24
22	MR. SILBERFEIN: It's actually not.	10:45:45	22	MR. SILBERFEIN: Objection. He	10:54:26
23	BY MR. ALTMAN:	10:45:46	23	hasn't identified any company that he has equity in.	10:54:29
24	Q. The language you just read, is that	10:45:47	24	MR. ALTMAN: Then he can say none.	10:54:32
25	always part of leases?	10:45:48	25	MR. SILBERFEIN: No, but you said	10:54:33

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1	J. Cohen		1	J. Cohen	
2	other.	10:54:34	2	BY MR. ALTMAN:	10:56:18
3	BY MR. ALTMAN:	10:54:34	3	Q. At any point in the last ten years, did	10:56:19
4	Q. Do you have equity positions in any	10:54:35	4	you ever know your approximate net worth?	10:56:21
5	companies currently?	10:54:38	5	A. Yeah, yes.	10:56:27
6	A. I don't think so.	10:54:40	6	Q. How did you find out that number?	10:56:28
7	Q. Where do you --	10:54:42	7	A. By calculating it.	10:56:32
8	What do you currently estimate your net	10:54:43	8	Q. And how long did it take you to calculate	10:56:35
9	worth as?	10:54:45	9	it?	10:56:38
10	MR. SILBERFEIN: Objection. You can	10:54:45	10	A. Awhile.	10:56:38
11	answer. Mr. Altman, I think that this is well	10:54:46	11	Q. What's awhile?	10:56:39
12	beyond -- let me finish my speech here. I think	10:54:58	12	A. Days.	10:56:40
13	this is well beyond the scope of relevance in this	10:55:02	13	Q. Days, okay.	10:56:41
14	case, and I believe that it's intended to harass the	10:55:04	14	When was the last time you know you	10:56:43
15	witness. I will let him answer this question.	10:55:08	15	calculated your net worth?	10:56:44
16	THE WITNESS: I can't answer that	10:55:09	16	A. I don't recall.	10:56:46
17	question.	10:55:10	17	Q. Was it in 2010?	10:56:48
18	BY MR. ALTMAN:	10:55:10	18	A. I don't recall.	10:56:49
19	Q. You don't have -- you need to respond to	10:55:11	19	Q. Was it in 2009?	10:56:50
20	the question.	10:55:12	20	A. I don't recall.	10:56:51
21	A. No.	10:55:12	21	Q. What is First Funds, LLC?	10:57:00
22	Q. Are you refusing to answer that question?	10:55:13	22	A. It's an entity in the business of buying	10:57:06
23	A. For the moment, yes, I would have to	10:55:25	23	credit card receipts from retail stores. Retail	10:57:09
24	think about it.	10:55:26	24	stores.	10:57:14
25	Q. What's the basis for you refusing to	10:55:27	25	Q. Did you have an equity position in that	10:57:16
Page 38			Page 40		
1	J. Cohen		1	J. Cohen	
2	answer that question?	10:55:30	2	company?	10:57:17
3	MR. SILBERFEIN: That's not what he	10:55:31	3	MR. SILBERFEIN: Can I have that read	10:57:19
4	said. He said he has to think about it.	10:55:31	4	back?	10:57:20
5	BY MR. ALTMAN:	10:55:33	5	(Whereupon the reporter read back the	10:57:24
6	Q. What is it that you have to think about?	10:55:34	6	last question.)	10:57:24
7	A. I have to think about what the	10:55:36	7	MR. SILBERFEIN: Objection. You can	10:57:25
8	calculation of my estimate of net worth would be.	10:55:37	8	answer.	10:57:26
9	Q. Is it more than a million dollars?	10:55:41	9	THE WITNESS: Repeat the question.	10:57:28
10	MR. SILBERFEIN: Objection.	10:55:42	10	BY MR. ALTMAN:	10:57:28
11	THE WITNESS: Yes.	10:55:53	11	Q. Did you have an equity position in First	10:57:29
12	BY MR. ALTMAN:	10:55:53	12	Funds?	10:57:31
13	Q. Is it more than 10 million dollars?	10:55:54	13	A. Yes.	10:57:31
14	MR. SILBERFEIN: Objection.	10:55:55	14	Q. Do you still have an equity position in	10:57:32
15	Mr. Altman, I'm going to put a halt to these	10:55:58	15	First Funds?	10:57:34
16	questions.	10:56:01	16	MR. SILBERFEIN: Objection.	10:57:34
17	THE WITNESS: I'm not sure.	10:56:01	17	THE WITNESS: I don't believe so.	10:57:35
18	BY MR. ALTMAN:	10:56:03	18	BY MR. ALTMAN:	10:57:35
19	Q. You're not sure.	10:56:04	19	Q. When did you think you stopped having an	10:57:36
20	What would you have to do to find an	10:56:04	20	equity position in First Funds?	10:57:38
21	answer to that question?	10:56:06	21	A. I don't recall.	10:57:42
22	MR. SILBERFEIN: You're asking him	10:56:14	22	Q. What was the relationship between First	10:57:52
23	how a net worth is calculated?	10:56:14	23	Funds and Northern Leasing?	10:57:53
24	MR. ALTMAN: I'll ask it differently.	10:56:17	24	MR. SILBERFEIN: If any, objection.	10:57:56
25			25	THE WITNESS: None.	10:58:04

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	10:58:04	2	there's a relationship between the entities, and	11:00:09
3	Q. Did any personnel besides -- were you an	10:58:09	3	he's testified no.	11:00:10
4	officer of First Funds?	10:58:13	4	MR. ALTMAN: I'm entitled to explore	11:00:12
5	A. I don't recall.	10:58:14	5	any potential assets of this individual.	11:00:14
6	Q. Did you have any title with First Funds?	10:58:20	6	MR. SILBERFEIN: Not before	11:00:15
7	A. I don't recall.	10:58:22	7	judgment's in.	11:00:15
8	Q. Who else -- how many other individuals	10:58:45	8	MR. ALTMAN: Yes. Listen, if you	11:00:17
9	were involved in First Funds?	10:58:47	9	want to instruct him not to answer, by all means do	11:00:18
10	MR. SILBERFEIN: Objection. This has	10:58:49	10	so, and then you can call the judge and seek a	11:00:21
11	nothing to do with this case, and --	10:58:50	11	Protective Order. Other than that, you don't have	11:00:23
12	MR. ALTMAN: You produced these	10:58:52	12	the ability to object in the manner in what you're	11:00:25
13	documents as part of the production. I'm allowed to	10:58:53	13	doing here.	11:00:29
14	ask questions about it.	10:58:56	14	Relevance is not a legitimate	11:00:30
15	MR. SILBERFEIN: We also have a	10:58:56	15	objection, No. 1.	11:00:32
16	Clawback Agreement, and if it is irrelevant, then it	10:58:58	16	MR. SILBERFEIN: That's not true.	11:00:33
17	has nothing to do with this case.	10:59:00	17	MR. ALTMAN: It is true. If you	11:00:34
18	MR. ALTMAN: The Clawback Agreement	10:59:00	18	believe I'm harassing the witness, I've got the	11:00:35
19	is over privilege. Not over --	10:59:01	19	Court's number. Call them up and ask them for a	11:00:38
20	MR. SILBERFEIN: I totally disagree.	10:59:03	20	Protective Order on the spot. Short of that, I'm	11:00:46
21	MR. ALTMAN: You can disagree. I'm	10:59:05	21	going to ask this witness the questions I want.	11:00:47
22	going to ask my questions. You can instruct him not	10:59:06	22	MR. SILBERFEIN: You're wasting your	11:00:48
23	to answer if you want.	10:59:08	23	time.	11:00:49
24	MR. SILBERFEIN: Fine.	10:59:09	24	MR. ALTMAN: That's fine.	11:00:49
25			25	MR. SILBERFEIN: You have seven hours	11:00:49
Page 42			Page 44		
1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	10:59:10	2	with this witness. If you ask irrelevant questions,	11:00:50
3	Q. I'm going to hand you what I've marked as	10:59:11	3	there's absolutely no way we're bringing this	11:00:50
4	exhibit --	10:59:14	4	witness back if you use your seven hours on	11:00:53
5	MR. ALTMAN: What's the next number?	10:59:14	5	irrelevant questions.	11:00:54
6	MR. STRUTINSKIY: 189.	10:59:16	6	MR. ALTMAN: All right. I understand	11:00:55
7	BY MR. ALTMAN:	10:59:19	7	your position. Can you read me back what my last	11:00:57
8	Q. -- 189, which is Bates No. 112178 through	10:59:19	8	question was?	11:01:00
9	179.	10:59:27	9	(Whereupon the reporter read back the	11:01:00
10	(Exhibit-189 was marked.)	10:59:32	10	last question.)	11:01:16
11	I'm going to ask you generally. I'm not	10:59:32	11	BY MR. ALTMAN:	11:01:16
12	asking details.	10:59:33	12	Q. You may answer.	11:01:17
13	What is this document?	10:59:34	13	A. Sorry. You asked a question? I'm sorry.	11:01:18
14	A. Borrowing Base Certificate.	10:59:40	14	Q. What is a Borrowing Base Certificate?	11:01:20
15	Q. And what is a Borrowing Base Certificate?	10:59:46	15	A. It typically is an indication of -- to a	11:01:22
16	MR. SILBERFEIN: I'm going to object.	10:59:52	16	lender of what is going on in the borrowing base.	11:01:28
17	It's clear from the face of this document that it	10:59:53	17	Q. What did First Funds do with money that	11:01:35
18	has absolutely nothing to do with Northern Leasing,	10:59:54	18	it received?	11:01:37
19	and the witness has already testified that it has	10:59:57	19	MR. SILBERFEIN: Objection.	11:01:40
20	nothing to do with Northern Leasing.	10:59:59	20	MR. ALTMAN: All right. Strike that.	11:01:43
21	MR. ALTMAN: Yet it's in Northern	11:00:00	21	BY MR. ALTMAN:	11:01:44
22	Leasing's files. It was produced by Northern	11:00:01	22	Q. According to this document, it says net	11:01:45
23	Leasing from a Northern Leasing computer, from a	11:00:03	23	cash flow from Fortress to First Funds,	11:01:47
24	person who's the CEO of Northern Leasing.	11:00:05	24	\$2,879,078.00; correct?	11:01:48
25	MR. SILBERFEIN: You already asked if	11:00:08	25	A. That's what it says.	11:01:52

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1	J. Cohen		1	J. Cohen	
2	Q. What did -- what would First Funds do	11:01:53	2	Q. If you go to the second page, you signed	11:04:48
3	with that money it received?	11:01:55	3	this document; correct?	11:04:50
4	A. I have no clue.	11:01:57	4	A. Correct.	11:04:51
5	Q. Who else was working in First Funds?	11:02:00	5	Q. You signed it with the title of manager.	11:04:52
6	MR. SILBERFEIN: Just note my	11:02:02	6	A. Correct.	11:04:54
7	continuing objection to each of these questions	11:02:02	7	Q. Does that refresh your recollection of	11:04:55
8	regarding Exhibit-189 and anything else related to	11:02:05	8	the position that you held within First Funds?	11:04:55
9	First Funds at this point.	11:02:07	9	A. No.	11:04:57
10	BY MR. ALTMAN:	11:02:08	10	Q. Were there any other members of First	11:05:03
11	Q. Who else was working at First Funds?	11:02:09	11	Funds? First Funds is an LLC; correct?	11:05:04
12	A. I don't know how to answer that question.	11:02:12	12	A. I don't recall.	11:05:07
13	Q. Was anybody physically located at the	11:02:13	13	Q. It says First Funds, LLC.	11:05:08
14	premises -- at the offices of Northern Leasing also	11:02:16	14	A. I don't know which First Funds you're	11:05:11
15	involved with First Funds other than yourself?	11:02:19	15	referring.	11:05:13
16	MR. SILBERFEIN: Objection. I have a	11:02:22	16	Q. First Funds that's referenced in this	11:05:13
17	continuing one.	11:02:24	17	document is an LLC; correct?	11:05:15
18	THE WITNESS: Let's repeat the	11:02:34	18	A. This one is, correct, yes.	11:05:17
19	question again.	11:02:35	19	Q. Are there multiple First Funds?	11:05:18
20	MR. ALTMAN: Could you please read it	11:02:37	20	A. I don't recall.	11:05:21
21	back?	11:02:39	21	Q. Well, you just said "this one," implying	11:05:21
22	(Whereupon the reporter read back the	11:02:47	22	that there are more First Funds, so are there other	11:05:23
23	last question.)	11:02:47	23	First Funds?	11:05:26
24	THE WITNESS: Potentially, but I	11:02:51	24	MR. SILBERFEIN: Objection. You're	11:05:26
25	don't recall specifically.	11:02:53	25	reading the implication. His answer is whatever his	11:05:27
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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	11:02:53	2	answer is. You're reading the implication. I	11:05:30
3	Q. I'm sorry; what was your answer?	11:03:14	3	object.	11:05:32
4	A. I said potentially, but I do not recall	11:03:16	4	MR. ALTMAN: Would you read back his	11:05:35
5	specifically.	11:03:18	5	answer when he said "This one."	11:05:35
6	Q. Okay. Who?	11:03:19	6	(Whereupon the reporter read back the	11:05:55
7	A. Again, the question is involved in First	11:03:26	7	record as requested.)	11:05:56
8	Funds; is that the question?	11:03:27	8	BY MR. ALTMAN:	11:05:57
9	Q. Correct.	11:03:29	9	Q. Are there any others?	11:05:57
10	A. Potentially, Sara Krieger.	11:04:00	10	A. I don't recall.	11:05:58
11	Q. Was Mr. Buono also involved in First	11:04:06	11	MR. SILBERFEIN: Objection.	11:05:59
12	Funds?	11:04:08	12	BY MR. ALTMAN:	11:05:59
13	A. He might have been.	11:04:12	13	Q. Do you know what it means to be the	11:06:00
14	(Exhibit-190 was marked.)	11:04:13	14	manager of an LLC?	11:06:02
15	Q. I'm going to hand you what's been marked	11:04:16	15	A. I think so.	11:06:05
16	as Exhibit-190. This is a Notice of Advance dated	11:04:18	16	Q. What does it mean to be the manager of an	11:06:06
17	March 8, 2007, Bates No. 112180 through 181.	11:04:27	17	LLC?	11:06:08
18	My first question to you, the principal	11:04:34	18	MR. SILBERFEIN: Objection. You can	11:06:09
19	amount referenced on this Notice of Advance is	11:04:37	19	answer.	11:06:10
20	exactly the same as the Borrowing Base Certificate	11:04:39	20	THE WITNESS: The responsibility for	11:06:14
21	from 189; correct?	11:04:42	21	activity within the entity is what I assume it	11:06:16
22	A. Uh-huh.	11:04:44	22	means.	11:06:18
23	Q. Does it appear that these two documents	11:04:44	23	BY MR. ALTMAN:	11:06:19
24	relate to one another?	11:04:46	24	Q. Were you the top person of First Funds	11:06:20
25	A. Yes.	11:04:47	25	2006, LLC?	11:06:21

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1	J. Cohen		1	J. Cohen	
2	MR. SILBERFEIN: Objection.	11:06:22	2	A. Yes.	11:08:06
3	THE WITNESS: I don't recall.	11:06:24	3	Q. The shareholder certificates?	11:08:06
4	BY MR. ALTMAN:	11:06:25	4	A. Yes.	11:08:07
5	Q. Were there any other members of First	11:06:25	5	Q. Where are those materials kept?	11:08:08
6	Funds 2006, LLC?	11:06:27	6	A. I believe at Moses & Singer.	11:08:11
7	A. Do not recall. Do not remember.	11:06:29	7	MR. ALTMAN: May I ask on the record	11:08:13
8	Q. Who would have that documentation?	11:06:31	8	that plaintiffs have an opportunity to inspect the	11:08:14
9	A. My attorneys.	11:06:33	9	corporate books and records of Northern Leasing at a	11:08:17
10	Q. And who were your attorneys for First	11:06:33	10	convenient time to be before the trial; and if you	11:08:20
11	Funds, LLC?	11:06:34	11	guys have an objection to that, please let me know	11:08:23
12	A. I believe they're Moses & Singer.	11:06:37	12	so we can ask the Court for guidance.	11:08:25
13	Q. Is Moses & Singer the corporate attorney	11:06:39	13	MR. SILBERFEIN: Okay.	11:08:29
14	for all the business of Northern Leasing?	11:06:43	14	(Exhibit-191 was marked.)	11:08:29
15	A. Yes.	11:06:45	15	BY MR. ALTMAN:	11:08:29
16	Q. How long have they been the corporate	11:06:46	16	Q. I'm going to hand you what's been marked	11:09:17
17	attorney for Moses & Singer?	11:06:48	17	191. This is an email and attachment dated	11:09:21
18	A. I don't recall.	11:06:50	18	6/6/2007, Bates No. 167719 through 725.	11:09:43
19	Q. Was it all of 2010?	11:06:53	19	A. You want these back?	11:09:47
20	A. Yes.	11:06:57	20	Q. No. You can keep them there. We may	11:09:48
21	Q. All of 2009?	11:06:57	21	refer to them again. Thank you.	11:09:50
22	A. Yes.	11:07:02	22	My question to you is, this says "Volume	11:10:03
23	Q. All of 2008?	11:07:02	23	for Jay." It doesn't say Jay Cohen, so my first	11:10:06
24	A. Potentially, but I don't recall.	11:07:11	24	question is, "Volume for Jay," is that referring to	11:10:11
25	Q. Who were the corporate attorneys before	11:07:13	25	you?	11:10:14
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1	J. Cohen		1	J. Cohen	
2	Moses & Singer?	11:07:15	2	A. I don't know.	11:10:21
3	MR. SILBERFEIN: Objection. You can	11:07:17	3	Q. Was there another Jay at Northern Leasing	11:10:21
4	answer.	11:07:18	4	in the 2007 timeframe?	11:10:24
5	THE WITNESS: Epstein Becker.	11:07:19	5	A. There may have been.	11:10:26
6	BY MR. ALTMAN:	11:07:21	6	Q. If you look at the attachment, do you	11:10:28
7	Q. And was Epstein Becker the corporate	11:07:23	7	have any idea what this document is?	11:10:33
8	attorneys when you first started Northern Leasing?	11:07:28	8	A. Yes.	11:10:44
9	A. No.	11:07:31	9	Q. And what is this document?	11:10:45
10	Q. Who were the corporate attorneys before	11:07:32	10	A. It appears to be a review of lease	11:10:49
11	Epstein Becker?	11:07:34	11	applications submitted by venders.	11:10:52
12	A. Milberg Weiss.	11:07:37	12	Q. Is this a document you would have	11:10:55
13	Q. Were they the corporate attorneys when	11:07:45	13	received in the normal course of business?	11:10:56
14	you first started Northern Leasing?	11:07:47	14	A. Potentially.	11:11:00
15	A. I don't recall.	11:07:48	15	Q. Is there another Jay who might have	11:11:02
16	Q. If I wanted to see the books of Northern	11:07:49	16	received this document other than yourself --	11:11:04
17	Leasing, where are they?	11:07:52	17	MR. SILBERFEIN: Objection. You can	11:11:07
18	MR. SILBERFEIN: Objection. You can	11:07:54	18	answer.	11:11:08
19	answer.	11:07:55	19	BY MR. ALTMAN:	11:11:11
20	THE WITNESS: Define the question.	11:08:00	20	Q. -- coming from Sara Krieger at Lena	11:11:11
21	BY MR. ALTMAN:	11:08:01	21	Kravic?	11:11:14
22	Q. Do you know what the corporate books	11:08:02	22	MR. SILBERFEIN: Objection. It's not	11:11:15
23	mean?	11:08:03	23	from Sara Krieger.	11:11:16
24	A. Yes.	11:08:03	24	MR. ALTMAN: I'm sorry. That's	11:11:18
25	Q. Corporate minute book?	11:08:04	25	correct. I agree. Let me rephrase that.	11:11:19

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1	J. Cohen	1	J. Cohen
2	BY MR. ALTMAN: 11:11:21	2	A. No. 11:13:51
3	Q. Is there another Jay who would have 11:11:22	3	Q. It says CFO, I think. 11:13:51
4	received such a document involving Deepika Shahani, 11:11:23	4	Who is the CFO of RBL Capital Group? 11:13:54
5	Sara Krieger and Lena Kravic? 11:11:31	5	A. I don't know. 11:13:57
6	A. Repeat the question. 11:11:41	6	Q. It does say that you're the chief 11:13:58
7	Q. Is there another Jay who would have 11:11:43	7	executive officer, though, on the front page? 11:14:01
8	received such a document, given those individuals 11:11:44	8	A. Yes. 11:14:03
9	involved in the creation? 11:11:46	9	Q. Were you the CFO of RBL Capital Group? 11:14:03
10	MR. SILBERFEIN: Objection. 11:11:47	10	A. I don't recall. 11:14:07
11	THE WITNESS: 2007, I don't recall. 11:11:48	11	Q. Who keeps the books for RBL Capital 11:14:12
12	BY MR. ALTMAN: 11:11:49	12	Corp.? 11:14:15
13	Q. Do you remember ever seeing this 11:11:49	13	MR. SILBERFEIN: Objection. You can 11:14:19
14	document? 11:11:51	14	answer. 11:14:20
15	A. No. 11:11:52	15	THE WITNESS: Moses & Singer. 11:14:31
16	Q. What is RBL Capital Group? 11:12:13	16	BY MR. ALTMAN: 11:14:33
17	MR. SILBERFEIN: Objection. You can 11:12:16	17	Q. What is Fast Capital? 11:14:48
18	answer. 11:12:17	18	A. That was a business engaged in the same 11:14:57
19	THE WITNESS: It is a lender to the 11:12:20	19	industry as First Funds. It was a competitor of 11:14:59
20	ISO community. 11:12:23	20	First Funds. 11:15:01
21	BY MR. ALTMAN: 11:12:24	21	Q. Did you have a position in Fast Capital? 11:15:04
22	Q. Are you a member of RBL Capital Group, 11:12:32	22	A. No. 11:15:08
23	LLC? 11:12:36	23	Q. Was Fast Capital acquired at all in any 11:15:10
24	MR. SILBERFEIN: Object. Him, 11:12:37	24	way by First Funds? 11:15:13
25	personally? 11:12:38	25	A. No. 11:15:18
Page 54		Page 56	
1	J. Cohen	1	J. Cohen
2	BY MR. ALTMAN: 11:12:38	2	Q. Why would somebody from -- who is -- 11:15:34
3	Q. You, personally. 11:12:39	3	strike that. 11:15:37
4	A. I don't recall. 11:12:43	4	Who is Jane Prokop? 11:15:38
5	(Exhibit-192 was marked.) 11:12:43	5	A. She is the -- I believe she's the chief 11:15:43
6	Q. I'm going to hand you what's been marked 11:12:44	6	operating officer of Principis Capital. 11:15:50
7	as Exhibit-1 '92. It's a letter addressed to you 11:12:46	7	Q. Who is Matt Farrell? 11:15:59
8	dated January 7, 2008. The Bates Nos. 187484 11:12:50	8	A. I don't know. 11:16:03
9	through 187494. 11:12:56	9	(Exhibit-193 was marked.) 11:16:03
10	Mr. Cohen, do you recall receiving this 11:13:14	10	Q. I'm going to hand you what's been marked 11:16:07
11	document? 11:13:16	11	Exhibit-193. The Bates No. is 210292. 11:16:09
12	A. No. 11:13:16	12	MR. SILBERFEIN: And 93. 11:16:18
13	Q. It is addressed to you? 11:13:17	13	MR. ALTMAN: I'm sorry, yes, and 93. 11:16:20
14	A. Yes. 11:13:18	14	MR. SILBERFEIN: You want him to 11:16:30
15	Q. Do you have any doubt that you actually 11:13:19	15	review it? 11:16:30
16	received this letter? 11:13:20	16	MR. ALTMAN: If he needs to. 11:16:31
17	A. I really don't recall. 11:13:24	17	BY MR. ALTMAN: 11:16:32
18	Q. But is there any basis as you look at 11:13:26	18	Q. Do you recall receiving this email? 11:16:33
19	this, to say, no, I never got this letter? 11:13:28	19	A. No. 11:16:34
20	A. No. 11:13:30	20	Q. Your name is listed as a cc on it; 11:16:35
21	Q. If you go to Page 5 of the document, 11:13:36	21	correct? 11:16:37
22	Bates No. 488 at the bottom, there's a signature. 11:13:39	22	A. Looks like it. 11:16:38
23	Is that your signature? 11:13:45	23	Q. Okay. At the bottom it says, "Regards, 11:16:39
24	A. No. 11:13:48	24	Jane Prokop, chief strategy officer, Northern." 11:16:43
25	Q. Do you know who signed that? 11:13:49	25	You're saying that she did not work for 11:16:48

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1	J. Cohen	1	J. Cohen
2	Northern Leasing? 11:16:50	2	Q. Who would know the information about that 11:19:47
3	A. I didn't say that. 11:16:51	3	structure? 11:19:49
4	Q. Does she work for Northern Leasing? 11:16:51	4	A. Moses & Singer. 11:19:49
5	A. Yes. 11:16:53	5	Q. Would you receive those reports on a 11:19:57
6	Q. Does she still work for Northern Leasing? 11:16:53	6	regular basis? 11:19:58
7	A. I believe so, yes. 11:16:55	7	A. No. 11:19:58
8	Q. Why was Northern Leasing evaluating 11:17:00	8	Q. But you did receive some of those 11:20:00
9	assets of Fast Capital? 11:17:03	9	reports; correct? 11:20:01
10	MR. SILBERFEIN: Objection. 11:17:08	10	A. I don't recall. 11:20:02
11	BY MR. ALTMAN: 11:17:08	11	Q. Who is Vishal Rana? 11:20:04
12	Q. Fast Capital, yes. 11:17:09	12	A. I don't know. Scratch that. I do know. 11:20:06
13	MR. SILBERFEIN: You can answer. 11:17:10	13	An analyst that worked with us way back. 11:20:11
14	Objection. 11:17:11	14	Q. When you say a way back, how far back? 11:20:16
15	THE WITNESS: I think it was 11:17:32	15	A. I don't recall. 11:20:17
16	presented to us as a potential acquisition. 11:17:33	16	Q. Could it have been in 2008? 11:20:19
17	BY MR. ALTMAN: 11:17:39	17	A. Possibly. 11:20:20
18	Q. So when I asked you before whether 11:17:40	18	Q. Who's -- is there like a department that 11:20:24
19	Northern Leasing was considering acquiring Fast 11:17:42	19	does financial analysis for Northern Leasing? 11:20:25
20	Capital, did you just not remember? 11:17:43	20	A. Yes. 11:20:27
21	MR. SILBERFEIN: Objection. That's 11:17:46	21	Q. Who runs that department? 11:20:28
22	not what you asked him. 11:17:47	22	A. Dinesh Kulangroth. 11:20:29
23	THE WITNESS: I don't remember the 11:17:49	23	MR. SILBERFEIN: Can you spell that? 11:20:36
24	question. 11:17:50	24	THE WITNESS: Dinesh Kulangroth. 11:20:37
25	MR. ALTMAN: Could you please read 11:17:50	25	MR. SILBERFEIN: Can you spell that 11:20:37
Page 58		Page 60	
1	J. Cohen	1	J. Cohen
2	back where I asked him was Northern Leasing going to 11:17:51	2	for the reporter? 11:20:37
3	acquire Fast Capital when I first asked about it? 11:17:56	3	THE WITNESS: K-u-l-a-n-g-r-o-t-h. 11:20:37
4	Actually, can I see on the screen there? 11:17:59	4	BY MR. ALTMAN: 11:20:38
5	(Whereupon Mr. Altman reviewed the 11:18:02	5	Q. And what does that department do? 11:20:40
6	testimony on reporter's computer.) 11:18:02	6	A. Financial analysis. 11:20:47
7	BY MR. ALTMAN: 11:18:31	7	Q. How many people are in the department? 11:20:49
8	Q. Did Northern Leasing acquire Fast 11:18:32	8	MR. SILBERFEIN: Currently? 11:20:50
9	Capital? 11:18:37	9	BY MR. ALTMAN: 11:20:52
10	MR. SILBERFEIN: Objection. 11:18:38	10	Q. Currently. 11:20:53
11	THE WITNESS: No. 11:18:38	11	A. I don't know specifically. 11:20:54
12	BY MR. ALTMAN: 11:18:39	12	Q. Approximately. 11:20:54
13	Q. Why not? 11:18:39	13	A. 20. 11:20:55
14	MR. SILBERFEIN: Objection. 11:18:40	14	Q. Who is Morris Weiss? 11:21:10
15	THE WITNESS: I don't recall. 11:18:40	15	A. Banker. 11:21:15
16	BY MR. ALTMAN: 11:18:41	16	Q. Did there come to be a time when you were 11:21:18
17	Q. What is a GCN Servicer Report? 11:19:01	17	looking for some kind of a financing arrangement 11:21:21
18	A. It's a report that represents -- reports 11:19:19	18	from Morris Weiss? 11:21:24
19	on the cash activity in a partnership that Northern 11:19:23	19	A. Yes. 11:21:26
20	has with two other partners. 11:19:28	20	Q. Did that actually come through? 11:21:27
21	Q. Who are the two other partners? 11:19:32	21	A. No. 11:21:28
22	A. Goldman Sachs and Cerberus Capital. 11:19:33	22	MR. SILBERFEIN: Note my continuing 11:21:30
23	Q. And when you say partners, is that in an 11:19:39	23	objection to all these questions that have nothing 11:21:32
24	actual legal partnership arrangement? 11:19:43	24	to do with this case. 11:21:34
25	A. I don't recall the structure. 11:19:45	25	MR. ALTMAN: Whatever you say. 11:21:38

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1	J. Cohen		1	J. Cohen	
2	MR. SILBERFEIN: It has nothing to do	11:21:39	2	document, 252, it says Shareholder's Equity at the	11:24:31
3	with this case.	11:21:40	3	bottom, \$36,137,381.00; correct?	11:24:39
4	MR. ALTMAN: Okay.	11:21:40	4	A. Correct.	11:24:47
5	(Exhibit-194 was marked.)	11:21:40	5	Q. Is that money still in Northern Leasing?	11:24:47
6	BY MR. ALTMAN:	11:21:40	6	A. I don't know.	11:24:49
7	Q. I'm going to hand you what I'm going to	11:21:41	7	Q. Who would know the answer to that?	11:24:51
8	mark as Exhibit-194. It's Bates No. 342247 through	11:21:43	8	A. Our CFO. Our president.	11:25:00
9	248.	11:21:52	9	Q. Who's the CFO currently?	11:25:02
10	Do you recall getting this email from	11:22:12	10	A. Jeff Sibley.	11:25:04
11	Morris Weiss, the second part of the email?	11:22:14	11	Q. When you were a shareholder in Northern	11:25:08
12	A. No.	11:22:17	12	Leasing, were there any other shareholders?	11:25:10
13	Q. Do you see that it references on the	11:22:19	13	MR. SILBERFEIN: Objection. You can	11:25:12
14	second page that there are audited financials from	11:22:23	14	answer.	11:25:13
15	2005, 6 and 7 attached to this email?	11:22:27	15	THE WITNESS: Yeah, yes.	11:25:14
16	A. I see the references, yes.	11:22:33	16	BY MR. ALTMAN:	11:25:14
17	Q. And Morris Weiss was asking for the last	11:22:36	17	Q. Who were the other shareholders?	11:25:15
18	three years of corporate statements; correct?	11:22:39	18	A. Leonard Mezei.	11:25:17
19	MR. SILBERFEIN: Objection. You can	11:22:42	19	Q. Is he the only other shareholder?	11:25:18
20	answer.	11:22:43	20	A. I believe so, yes.	11:25:21
21	THE WITNESS: I believe, yeah.	11:22:45	21	Q. Was it a 50/50 split between you and that	11:25:21
22	BY MR. ALTMAN:	11:22:46	22	individual?	11:25:24
23	Q. Okay. Do you see that the Bates No. is	11:22:47	23	A. At the time, yes.	11:25:24
24	247 through 248?	11:22:51	24	Q. Did that change over time?	11:25:25
25	A. Yes.	11:22:54	25	A. Yes.	11:25:26
Page 62			Page 64		
1	J. Cohen		1	J. Cohen	
2	(Exhibit-195 was marked.)	11:22:54	2	Q. And how did it change?	11:25:26
3	Q. Okay. I'm going to hand you what I'm	11:22:54	3	MR. SILBERFEIN: Objection. You can	11:25:28
4	going to mark as Exhibit-195. This is Bates No.	11:22:58	4	answer.	11:25:29
5	342249 through 268, and it's entitled, Northern	11:23:21	5	BY MR. ALTMAN:	11:25:30
6	Leasing Systems, Inc. and Subsidiaries December	11:23:29	6	Q. Let me ask the question a little	11:25:34
7	31st, 2007 and 2006, and Consolidated Financial	11:23:31	7	differently.	11:25:35
8	Statements.	11:23:36	8	Did you and he both stop becoming a	11:25:36
9	A. Right.	11:23:37	9	shareholder at the same time?	11:25:38
10	Q. At least in terms of the Bates numbers,	11:23:38	10	A. I don't recall.	11:25:40
11	those are consecutive after Exhibit-194; correct?	11:23:41	11	Q. When you first started, did he start the	11:25:42
12	A. Yeah.	11:23:46	12	company with you originally?	11:25:44
13	Q. Exhibit-194 referred to providing the	11:23:47	13	A. Yes.	11:25:45
14	2007 audited financials; correct?	11:23:49	14	Q. Were you 50/50 shareholders then?	11:25:46
15	A. I don't see where it says 2007.	11:23:55	15	A. Yes.	11:25:48
16	Q. The second page.	11:23:56	16	Q. Did there come to be any time when you	11:25:50
17	A. Oh, yes.	11:23:59	17	were not 50/50 shareholders?	11:25:51
18	Q. Okay. Do you have any reason to dispute	11:23:59	18	A. There may have been, yes.	11:25:53
19	that Exhibit-195 is the 2007 financial statements of	11:24:02	19	Q. What do you recall in terms of that may	11:25:55
20	Northern Leasing?	11:24:07	20	have been?	11:25:57
21	A. No.	11:24:10	21	A. I don't remember the timing.	11:25:58
22	Q. Were you still a shareholder of Northern	11:24:15	22	Q. When you finally stopped being a	11:26:01
23	Leasing, December 31st, 2007?	11:24:18	23	shareholder, were you 50/50 shareholders?	11:26:03
24	A. I don't recall.	11:24:22	24	A. How can you stop being a shareholder and	11:26:10
25	Q. It says there on the Page 4 of the	11:24:28	25	still be 50/50?	11:26:12

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1	J. Cohen		1	J. Cohen	
2	Q. At the time you stopped being a	11:26:14	2	BY MR. ALTMAN:	11:28:29
3	shareholder, were you and he still 50/50	11:26:16	3	Q. Do you have any reason to dispute that	11:28:29
4	shareholders?	11:26:19	4	this is not the 2005 financial statement of Northern	11:28:30
5	A. Prior to that stop?	11:26:21	5	Leasing?	11:28:33
6	Q. Obviously, prior to the stop.	11:26:23	6	MR. SILBERFEIN: Objection.	11:28:33
7	A. Yes.	11:26:25	7	THE WITNESS: To dispute that it's	11:28:36
8	Q. Okay. In 2007, were you still a	11:26:25	8	not?	11:28:37
9	shareholder?	11:26:27	9	BY MR. ALTMAN:	11:28:37
10	A. I don't recall.	11:26:28	10	Q. Sorry. Let me ask it totally different	11:28:39
11	Q. Who is your personal attorney for keeping	11:26:31	11	so we get it clean.	11:28:42
12	track of your financial interests?	11:26:35	12	Is this the financial statement for	11:28:44
13	MR. SILBERFEIN: Objection.	11:26:36	13	Northern Leasing in 2005?	11:28:46
14	THE WITNESS: Arnold Bressler, Moses	11:26:47	14	A. I believe so.	11:28:47
15	& Singer.	11:26:49	15	Q. Does it appear to be true and correct?	11:28:47
16	BY MR. ALTMAN:	11:26:50	16	A. I believe so.	11:28:50
17	Q. Who negotiated on your behalf the sale of	11:26:52	17	Q. Okay. Were you a shareholder of Northern	11:28:50
18	your shares in Northern Leasing, or however they	11:26:55	18	Leasing in 2005?	11:28:53
19	were disposed of?	11:26:59	19	A. I don't recall.	11:28:54
20	MR. SILBERFEIN: Objection.	11:27:01	20	Q. Can you tell me a date that for sure you	11:28:55
21	THE WITNESS: I don't recall.	11:27:02	21	knew you were a shareholder of Northern Leasing?	11:28:59
22	BY MR. ALTMAN:	11:27:03	22	A. 1991.	11:29:01
23	Q. You don't know what lawyer you hired to	11:27:04	23	Q. Okay. And you can't tell me a date after	11:29:03
24	do that?	11:27:06	24	that when you knew you were still a shareholder?	11:29:04
25	A. No.	11:27:07	25	A. Probably '92 as well. I don't recall	11:29:20
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1	J. Cohen		1	J. Cohen	
2	Q. Was it somebody other than at Moses &	11:27:09	2	exactly the dates.	11:29:24
3	Singer?	11:27:11	3	Q. In the 2000's?	11:29:25
4	MR. SILBERFEIN: Objection. You can	11:27:12	4	A. I don't know.	11:29:27
5	answer.	11:27:13	5	Q. Sorry. I didn't mean to interrupt you.	11:29:28
6	THE WITNESS: I don't think so.	11:27:15	6	MR. SILBERFEIN: Were you finished	11:29:29
7	BY MR. ALTMAN:	11:27:16	7	with your answer?	11:29:30
8	Q. Did you pay for that personal	11:27:21	8	THE WITNESS: Yes.	11:29:32
9	representation out of your own pocket?	11:27:26	9	BY MR. ALTMAN:	11:29:32
10	MR. SILBERFEIN: Objection.	11:27:27	10	Q. Were you a shareholder in the 2000's?	11:29:33
11	THE WITNESS: I don't recall.	11:27:29	11	A. I might have been.	11:29:36
12	BY MR. ALTMAN:	11:27:29	12	Q. Might have been.	11:29:36
13	Q. If you wanted to find out if you paid for	11:27:31	13	MR. SILBERFEIN: Objection to	11:29:36
14	that representation, where would you go to look?	11:27:32	14	counsel's statement.	11:29:41
15	A. I don't know.	11:27:41	15	(Exhibit-197 was marked.)	11:29:42
16	(Exhibit-196 was marked.)	11:27:41	16	BY MR. ALTMAN:	11:29:42
17	Q. I'm going to hand what you I'm going to	11:27:45	17	Q. I'm going to hand you what's marked as	11:29:42
18	mark as Exhibit-196, and it's Bates No. 342269	11:27:47	18	Exhibit-197. This is Bates No. 342288 through	11:29:45
19	through 287.	11:28:17	19	342308, and it's titled, Financial Statements of	11:29:56
20	Does this appear to be the 2005 financial	11:28:19	20	Northern Leasing for December 31st, 2006.	11:30:01
21	statement of Northern Leasing?	11:28:27	21	Does this appear to be a true and	11:30:04
22	MR. SILBERFEIN: Objection. You can	11:28:28	22	accurate copy of Northern Leasing's financial	11:30:05
23	answer.	11:28:28	23	statement of December 31st, 2006?	11:30:08
24	THE WITNESS: Yes.	11:28:29	24	A. Yes.	11:30:09
25			25	Q. Did you have to sign the financial	11:30:12

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1	J. Cohen		1	J. Cohen	
2	statements at all as the CEO of the company?	11:30:15	2	BY MR. ALTMAN:	11:32:37
3	A. I don't recall.	11:30:21	3	Q. What obligations to the company do you	11:32:55
4	Q. Mr. Cohen, what are your duties as CEO of	11:31:01	4	have as CEO of the company?	11:32:57
5	Northern Leasing?	11:31:06	5	MR. SILBERFEIN: Objection. You can	11:33:01
6	MR. SILBERFEIN: Objection. He	11:31:06	6	answer.	11:33:02
7	already answered this question.	11:31:08	7	THE WITNESS: Same answer.	11:33:03
8	MR. ALTMAN: He gave me about a	11:31:09	8	BY MR. ALTMAN:	11:33:04
9	one-sentence answer.	11:31:10	9	Q. Can you be any more detailed in your	11:33:07
10	BY MR. ALTMAN:	11:31:12	10	obligations to the shareholders other than manage	11:33:09
11	Q. Can you give me in more detail of what	11:31:13	11	the company, as best you can?	11:33:13
12	your duties are as CEO of Northern Leasing?	11:31:13	12	MR. SILBERFEIN: Objection.	11:33:16
13	MR. SILBERFEIN: Who cares if his	11:31:15	13	THE WITNESS: I think that pretty	11:33:17
14	answer is one sentence or not?	11:31:16	14	much sums it up.	11:33:17
15	BY MR. ALTMAN:	11:31:18	15	BY MR. ALTMAN:	11:33:18
16	Q. I would like more of an explanation.	11:31:18	16	Q. Are you on the Board of Directors for any	11:33:21
17	Would you please answer the question.	11:31:18	17	other companies besides Northern Leasing?	11:33:23
18	A. Overall management of the company.	11:31:19	18	MR. SILBERFEIN: Objection. You can	11:33:25
19	Q. And what did that entail?	11:31:21	19	answer.	11:33:26
20	MR. SILBERFEIN: Objection.	11:31:22	20	THE WITNESS: I don't recall.	11:33:27
21	THE WITNESS: Specifically, managing	11:31:29	21	BY MR. ALTMAN:	11:33:28
22	the president.	11:31:30	22	Q. Were you ever on the Board of Directors	11:33:32
23	BY MR. ALTMAN:	11:31:31	23	of any other company besides Northern Leasing?	11:33:34
24	Q. Do you directly manage any other	11:31:32	24	A. Probably.	11:33:36
25	individuals?	11:31:34	25	Q. Can you recall any that you were that you	11:33:37
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1	J. Cohen		1	J. Cohen	
2	A. No.	11:31:35	2	may not be today?	11:33:40
3	Q. Do you directly interact with any other	11:31:36	3	A. Not off the top of my head.	11:33:42
4	individuals?	11:31:38	4	Q. What is Lease Finance Group?	11:33:49
5	A. Sure.	11:31:39	5	A. It is a -- an entity in the business of	11:33:56
6	Q. Who do you directly interact with on a	11:31:40	6	originating lease paper.	11:34:00
7	regular basis?	11:31:42	7	Q. Is it a corporation?	11:34:06
8	MR. SILBERFEIN: Objection. You can	11:31:43	8	A. I don't recall.	11:34:08
9	answer.	11:31:45	9	Q. Are you an officer of LFG?	11:34:09
10	THE WITNESS: All the company	11:31:47	10	A. I don't recall.	11:34:12
11	managers.	11:31:48	11	Q. Who manages LFG?	11:34:15
12	BY MR. ALTMAN:	11:31:49	12	A. The management of Northern Leasing.	11:34:21
13	Q. And who are they?	11:31:50	13	Q. Is LFG a subsidiary of Northern Leasing?	11:34:23
14	A. In no specific order, Sara Krieger, Steve	11:31:54	14	A. I don't recall.	11:34:26
15	Bernardone, Sam Buono. Sam Buono, Steve Bernardone,	11:31:56	15	Q. Was LFG purchased by Northern Leasing at	11:34:30
16	Sara Krieger, Jeff Sibley, Dinesh Kulangroth. I	11:32:08	16	some point in time?	11:34:33
17	think that's it.	11:32:20	17	A. No.	11:34:35
18	BY MR. ALTMAN:	11:32:21	18	Q. How did LFG come to be part of Northern	11:34:36
19	Q. What obligations to the shareholders do	11:32:25	19	Leasing?	11:34:39
20	you have as CEO of Northern Leasing?	11:32:27	20	MR. SILBERFEIN: Objection. You can	11:34:40
21	MR. SILBERFEIN: Objection. You can	11:32:30	21	answer.	11:34:40
22	answer.	11:32:31	22	THE WITNESS: I didn't say LFG was	11:34:45
23	THE WITNESS: Manage the company to	11:32:32	23	part of Northern Leasing.	11:34:47
24	the best of my ability.	11:32:36	24	BY MR. ALTMAN:	11:34:48
25			25	Q. What is the relationship between LFG and	11:34:51

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<p>1 J. Cohen</p> <p>2 Northern Leasing? 11:34:53</p> <p>3 MR. SILBERFEIN: Objection. You can 11:34:55</p> <p>4 answer. 11:34:56</p> <p>5 THE WITNESS: They're separate 11:34:58</p> <p>6 entities managed by the same management. 11:34:59</p> <p>7 BY MR. ALTMAN: 11:35:01</p> <p>8 Q. And what is the relationship? How do 11:35:02</p> <p>9 they do business together? 11:35:03</p> <p>10 MR. SILBERFEIN: Objection. You can 11:35:05</p> <p>11 answer. 11:35:05</p> <p>12 THE WITNESS: Northern Leasing 11:35:07</p> <p>13 purchases leases from LFG on a regular basis. 11:35:07</p> <p>14 BY MR. ALTMAN: 11:35:10</p> <p>15 Q. And who owns LFG? 11:35:11</p> <p>16 A. I don't recall. 11:35:13</p> <p>17 Q. Who are the attorneys for LFG? 11:35:17</p> <p>18 A. I believe Moses & Singer. 11:35:21</p> <p>19 Q. I think I asked -- oh, okay. 11:35:23</p> <p>20 Who is the corporate secretary for LFG? 11:35:25</p> <p>21 A. I don't recall. 11:35:28</p> <p>22 MR. ALTMAN: Plaintiffs hereby 11:35:34</p> <p>23 request the opportunity to examine the books of LFG 11:35:35</p> <p>24 as -- prior to the trial. I'm just putting that on 11:35:37</p> <p>25 the record. Please let us know as soon as possible 11:35:41</p>	<p>1 J. Cohen</p> <p>2 request based upon -- apparently based upon the 11:36:24</p> <p>3 witness' testimony. I'm trying to find out what 11:36:25</p> <p>4 your basis is. 11:36:27</p> <p>5 MR. ALTMAN: I'm not disputing that 11:36:28</p> <p>6 that's not a fair thing. All I'm saying is why 11:36:29</p> <p>7 don't we do that offline so that we can get the 11:36:30</p> <p>8 witness done and out of here. Then you and I can 11:36:32</p> <p>9 sit and we can work those things out. 11:36:34</p> <p>10 MR. SILBERFEIN: If that's how you 11:36:36</p> <p>11 would like to do it, that's fine. 11:36:36</p> <p>12 MR. ALTMAN: Okay. 11:36:38</p> <p>13 MR. SILBERFEIN: Whenever you're at a 11:36:44</p> <p>14 natural breaking point, I could use a few minutes. 11:36:46</p> <p>15 It doesn't have to be right now. 11:36:48</p> <p>16 MR. ALTMAN: It will be just a couple 11:36:50</p> <p>17 more minutes. 11:36:51</p> <p>18 MR. SILBERFEIN: Fine. 11:36:52</p> <p>19 BY MR. ALTMAN: 11:36:52</p> <p>20 Q. Are any of the employees of Northern 11:36:53</p> <p>21 Leasing paid for the time they spent managing LFG? 11:36:54</p> <p>22 MR. SILBERFEIN: Objection. You can 11:37:02</p> <p>23 answer. 11:37:03</p> <p>24 THE WITNESS: I don't know. 11:37:06</p> <p>25</p>
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<p>1 J. Cohen</p> <p>2 if you have an objection. And we'll come here to a 11:35:43</p> <p>3 mutually agreeable location. 11:35:46</p> <p>4 MR. SILBERFEIN: Can you indicate to 11:35:47</p> <p>5 me why LFG's books and records as you've requested 11:35:49</p> <p>6 are relevant to this action? 11:35:53</p> <p>7 MR. ALTMAN: Because it's the same 11:35:54</p> <p>8 people who manage both companies. There are assets 11:35:55</p> <p>9 that flow back and forth between the companies. 11:35:58</p> <p>10 MR. SILBERFEIN: Have you established 11:36:00</p> <p>11 that assets flow back and forth? 11:36:01</p> <p>12 MR. ALTMAN: He just said that 11:36:03</p> <p>13 Northern Leasing purchases, so there are assets that 11:36:05</p> <p>14 are transferred from LFG to Northern Leasing. 11:36:06</p> <p>15 MR. SILBERFEIN: That's your legal 11:36:14</p> <p>16 conclusion? 11:36:15</p> <p>17 MR. ALTMAN: You can object if you 11:36:15</p> <p>18 want. 11:36:15</p> <p>19 MR. SILBERFEIN: No. I'm asking you 11:36:16</p> <p>20 for a basis for your request so we can take it under 11:36:16</p> <p>21 advisement and let you know if we object or not. 11:36:18</p> <p>22 MR. ALTMAN: Why don't we do that 11:36:19</p> <p>23 when we're off. We don't have to waste the witness' 11:36:20</p> <p>24 time on that. 11:36:23</p> <p>25 MR. SILBERFEIN: Well, you've made a 11:36:23</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 11:37:07</p> <p>3 Q. Who would know the answer to that? 11:37:08</p> <p>4 A. Whoever those people that directly report 11:37:15</p> <p>5 to. 11:37:20</p> <p>6 Q. Who does Sara Krieger report to? 11:37:21</p> <p>7 A. Ron Kincheloe. 11:37:23</p> <p>8 Q. So Ron Kincheloe would know? 11:37:25</p> <p>9 A. I assume. 11:37:26</p> <p>10 Q. Is Ron Kincheloe also involved in the 11:37:28</p> <p>11 management of LFG? 11:37:30</p> <p>12 A. I believe so, yes. 11:37:34</p> <p>13 Q. Are you involved in the management of 11:37:35</p> <p>14 LFG? 11:37:36</p> <p>15 A. Tangentially, yes. 11:37:37</p> <p>16 Q. Are you paid anything for that? 11:37:39</p> <p>17 MR. SILBERFEIN: Note my objection. 11:37:53</p> <p>18 You can answer. 11:37:54</p> <p>19 THE WITNESS: I don't recall if 11:38:01</p> <p>20 that's a component of my income or not. 11:38:02</p> <p>21 BY MR. ALTMAN: 11:38:04</p> <p>22 Q. What happens to the money that Northern 11:38:09</p> <p>23 Leasing pays LFG for the leases? 11:38:11</p> <p>24 A. Passes through to the vender. 11:38:17</p> <p>25 Q. Does LFG earn a profit? 11:38:23</p>

19 (Pages 73 to 76)

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1	J. Cohen		1	J. Cohen	
2	A. No.	11:38:25	2	answer.	11:51:32
3	Q. Does it have a loss?	11:38:27	3	THE WITNESS: It depends.	11:51:37
4	A. No. It may. It may have a loss; I'm	11:38:28	4	BY MR. ALTMAN:	11:51:37
5	sorry.	11:38:31	5	Q. On what?	11:51:38
6	Q. So is it the intention that Northern	11:38:31	6	A. I guess on facts and circumstances of	11:51:39
7	Leasing purchases the lease from LFG for what LFG	11:38:34	7	what he's doing.	11:51:41
8	pays the merchant?	11:38:39	8	Q. Well, does Mr. Haggerty hold positions	11:51:43
9	A. That's correct. Not the merchant. The	11:38:41	9	with these two different entities?	11:51:46
10	vender.	11:38:42	10	A. I don't know.	11:51:48
11	Q. The vender. So it's intended effectively	11:38:43	11	Q. So as the CEO of the company, you don't	11:51:48
12	to be a vehicle to collect leases, and then transfer	11:38:47	12	know?	11:51:51
13	them to Northern Leasing?	11:38:50	13	A. No.	11:51:51
14	A. To originate leases.	11:38:51	14	Q. If Mr. Haggerty was doing work for FG	11:51:52
15	MR. SILBERFEIN: Objection.	11:38:55	15	Companies, should Northern Leasing be reimbursed for	11:51:55
16	MR. ALTMAN: Go ahead and take a	11:38:57	16	that work?	11:51:59
17	five-minute break.	11:38:58	17	A. It depends.	11:52:00
18	MR. STRUTINSKIY: The time is now	11:39:01	18	Q. On what?	11:52:01
19	11:39 a.m. We are off the record.	11:39:02	19	A. Depends on the facts and circumstances	11:52:02
20	(Whereupon there was a brief recess.)	11:39:07	20	surrounding Michael Haggerty's employment.	11:52:04
21	MR. STRUTINSKIY: The time is now	11:49:35	21	Q. Explain to me when it wouldn't be	11:52:06
22	11:49 a.m. We are back on the record.	11:49:36	22	necessary for FG to pay part of Mr. Haggerty's	11:52:08
23	(Exhibit-198 was marked.)	11:49:38	23	salary.	11:52:11
24	BY MR. ALTMAN:	11:49:38	24	A. I can't answer that question.	11:52:12
25	Q. Mr. Cohen, I'm going to hand you what's	11:50:04	25	Q. So as the CEO, you don't know?	11:52:12
Page 78			Page 80		
1	J. Cohen		1	J. Cohen	
2	been marked Exhibit-198, Bates No. 442872.	11:50:07	2	MR. SILBERFEIN: Objection. You can	11:52:14
3	Who is Mike Haggerty?	11:50:25	3	answer.	11:52:15
4	A. I believe he was an analyst that worked	11:50:35	4	THE WITNESS: I said I can't answer	11:52:16
5	for -- worked for us at one point. Worked for FG	11:50:37	5	that question.	11:52:16
6	Companies at one point. I don't recall exactly.	11:50:46	6	BY MR. ALTMAN:	11:52:17
7	Q. And what does FG Companies do?	11:50:50	7	Q. Who could answer the question?	11:52:18
8	A. It's an investment entity.	11:50:52	8	A. I don't know that anybody could.	11:52:19
9	Q. And what is its -- what does it invest	11:50:54	9	Q. Did I ask you if -- I'm not sure I asked	11:52:26
10	in?	11:50:57	10	you, but was Northern Leasing paid anything for	11:52:28
11	A. I don't even know.	11:50:58	11	Mr. Haggerty's work by FG Companies?	11:52:30
12	Q. It says right here, Mike Haggerty is with	11:51:04	12	A. I don't know.	11:52:33
13	Northern Leasing Systems and FG Companies; correct?	11:51:07	13	Q. Who else does work for FG Companies at	11:52:38
14	MR. SILBERFEIN: Objection.	11:51:10	14	Northern Leasing?	11:52:41
15	THE WITNESS: Correct.	11:51:10	15	MR. SILBERFEIN: Objection. You can	11:52:42
16	BY MR. ALTMAN:	11:51:11	16	answer.	11:52:43
17	Q. Does FG Companies pay for part of Mike	11:51:11	17	THE WITNESS: I don't believe anybody	11:52:47
18	Haggerty's salary?	11:51:14	18	does, but I can't be sure.	11:52:48
19	A. I don't know.	11:51:15	19	BY MR. ALTMAN:	11:52:50
20	Q. As the CEO of the company, don't you	11:51:17	20	Q. So he's the only one?	11:52:51
21	think you have a responsibility to the shareholders	11:51:20	21	MR. SILBERFEIN: Objection.	11:52:52
22	of Northern Leasing that if an employee is being	11:51:22	22	THE WITNESS: I don't know that he	11:52:53
23	used by another company, that Northern Leasing	11:51:24	23	does.	11:52:53
24	receives some kind of compensation for that work?	11:51:28	24	BY MR. ALTMAN:	11:52:54
25	MR. SILBERFEIN: Objection. You can	11:51:31	25	Q. What does it mean when he puts Northern	11:52:54

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1	J. Cohen		1	J. Cohen	
2	Leasing Systems, Inc./FG Companies?	11:52:56	2	A. It's an entity that holds assets for a	11:56:18
3	A. You'll have to ask him.	11:52:59	3	portfolio in the U.K. A portfolio of point of sale	11:56:21
4	Q. So as the CEO of Northern Leasing, you	11:53:00	4	terminal leases in the U.K. It's the holder of	11:56:27
5	have no idea what that means?	11:53:02	5	those assets.	11:56:30
6	A. No.	11:53:03	6	Q. Do you have any involvement with Forester	11:56:31
7	Q. What is your involvement with FG	11:53:05	7	U.K.?	11:56:34
8	Companies?	11:53:06	8	MR. SILBERFEIN: Objection. You can	11:56:35
9	A. I don't have any.	11:53:08	9	answer.	11:56:35
10	Q. Who owns FG Companies?	11:53:10	10	THE WITNESS: I guess.	11:56:47
11	A. I don't know.	11:53:12	11	BY MR. ALTMAN:	11:56:48
12	Q. Why is Northern Leasing involved with FG	11:53:13	12	Q. What's the nature of your involvement?	11:56:51
13	Companies?	11:53:15	13	A. I was involved in the original purchase	11:56:58
14	MR. SILBERFEIN: Objection.	11:53:17	14	of the assets.	11:56:59
15	THE WITNESS: I don't know that they	11:53:18	15	(Exhibit-200 was marked.)	11:56:59
16	are.	11:53:19	16	Q. I'm going to hand you what I'm going to	11:57:08
17	BY MR. ALTMAN:	11:53:19	17	mark as Exhibit-200. It's Bates No. 470515.	11:57:10
18	Q. What is a GCN waterfall adjustment?	11:53:23	18	Exhibit-470515 is an email from Beth Pascua,	11:57:37
19	A. I can only speculate.	11:53:29	19	P-a-s-c-u-a, to Jeff Sibley dated June 12th, 2009;	11:57:45
20	Q. What's your best understanding of what it	11:53:31	20	correct?	11:57:50
21	means?	11:53:38	21	A. Yes.	11:57:51
22	A. Let's parse the words. GCN waterfall	11:53:38	22	Q. And it says, "Jeff, Jay showed me earlier	11:57:52
23	means -- typically means, typically means not	11:53:38	23	the available cash in FFUK, and it appears there's	11:57:55
24	necessarily in this case, the cash flow	11:53:41	24	about 1.8 million in the accounts. I understand	11:57:59
25	prioritization in a cash flow stream. And	11:53:42	25	that the 1.2 million share of Len hasn't been	11:58:02
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1	J. Cohen		1	J. Cohen	
2	adjustment must mean some adjustment to that cash	11:53:49	2	transferred to his personal account yet; thus, Jay's	11:58:06
3	flow.	11:53:52	3	share in the remaining 600K, 300K for Jay, should be	11:58:10
4	Q. And what is the LaSalle account?	11:53:52	4	transferred to the following account, Jerusalem	11:58:12
5	A. No clue.	11:53:54	5	Capital, LLC."	11:58:13
6	Q. What is Jerusalem Capital, LLC?	11:54:08	6	Did I read that correctly?	11:58:15
7	A. I don't recall exactly.	11:54:21	7	A. Correct.	11:58:17
8	Q. What's your best understanding of what it	11:54:23	8	Q. The Jay that's being referenced there is	11:58:17
9	is?	11:54:25	9	you; correct?	11:58:19
10	A. It's -- I don't recall exactly.	11:54:26	10	A. Yes.	11:58:20
11	Q. Do you have any ownership interest in	11:54:34	11	Q. The Len that's being referenced there is	11:58:20
12	Jerusalem Capital, LLC?	11:54:36	12	Mr. --	11:58:22
13	A. I don't believe so.	11:54:39	13	A. Mezei.	11:58:23
14	Q. Do you know who does?	11:54:39	14	Q. -- Mezei.	11:58:23
15	A. No.	11:54:41	15	And the transfer that we just looked at	11:58:25
16	(Exhibit-199 was marked.)	11:54:41	16	in Exhibit-199 is a transfer of \$300,000.00;	11:58:26
17	Q. Why would -- let me hand you what's been	11:54:43	17	correct?	11:58:32
18	marked as Exhibit-199, which is Bates No. 470514.	11:54:46	18	A. Yes.	11:58:33
19	Can you please explain to me what	11:55:52	19	Q. And it's dated three days after this	11:58:33
20	Exhibit-199 is? It appears to be some kind of	11:55:55	20	letter; correct?	11:58:36
21	transfer of funds through Barclays Bank.	11:56:00	21	A. Correct.	11:58:36
22	A. Looks like a transfer of funds from	11:56:05	22	Q. And it's to Jerusalem Capital, just like	11:58:37
23	Barclays Bank.	11:56:09	23	it was specified in the email; correct?	11:58:40
24	Q. Okay. Who is -- what is Forester U.K.	11:56:11	24	A. Correct.	11:58:42
25	Holdings?	11:56:17	25	Q. Is Jerusalem Capital your personal	11:58:42

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1	J. Cohen		1	J. Cohen	
2	account?	11:58:45	2	Q. Okay. Have you ever seen this document	12:01:03
3	A. No.	11:58:45	3	before?	12:01:05
4	Q. Who's account is it?	11:58:46	4	A. I don't think so, no.	12:01:05
5	A. I don't know.	11:58:47	5	Q. As the CEO of Northern Leasing, do you	12:01:10
6	Q. So why would your share of these funds go	11:58:48	6	have any idea what this document means or is for?	12:01:12
7	to Jerusalem Capital?	11:58:51	7	A. No.	12:01:17
8	A. I don't know.	11:58:53	8	Q. What is Northern Capital Associates 17,	12:01:59
9	Q. You have no idea?	11:58:54	9	L.P.?	12:02:04
10	MR. SILBERFEIN: Objection.	11:58:54	10	A. I don't know.	12:02:05
11	BY MR. ALTMAN:	11:58:55	11	Q. Did Northern Leasing, Incorporated enter	12:02:21
12	Q. You have no idea why you sent \$300,000.00	11:58:56	12	into an agreement with Northern Leasing Group 17,	12:02:25
13	that was your money to some account?	11:58:59	13	Inc. on or about November 6, 2009?	12:02:31
14	A. I didn't say that.	11:59:01	14	A. I don't know.	12:02:34
15	MR. SILBERFEIN: Objection. You can	11:59:01	15	(Exhibit-202 was marked.)	12:02:34
16	answer.	11:59:02	16	Q. I'll hand you what's been marked	12:02:39
17	BY MR. ALTMAN:	11:59:02	17	Exhibit-202. And this is a document entitled,	12:02:41
18	Q. And what is FFUK, by the way?	11:59:07	18	Limited Partnership Agreement of Northern Capital	12:03:00
19	A. I believe it's the acronym for Forester	11:59:10	19	Associates 17, L.P. dated November 6, 2009. And the	12:03:04
20	U.K. Forester U.K. Holdings that is referenced	11:59:14	20	Bates No. is 657202 through 221.	12:03:08
21	there.	11:59:14	21	A. Uh-huh.	12:03:13
22	Q. Who would have information on why that	11:59:16	22	Q. I asked you earlier who the corporate	12:03:16
23	\$300,000.00 was transferred to Jerusalem Capital?	11:59:17	23	secretary of Northern Leasing was; correct?	12:03:18
24	MR. SILBERFEIN: Objection.	11:59:23	24	A. Yes.	12:03:20
25	THE WITNESS: Potentially Beth	11:59:29	25	Q. Could you go to the last page of the	12:03:21
Page 86			Page 88		
1	J. Cohen		1	J. Cohen	
2	Pascua.	11:59:31	2	document?	12:03:22
3	BY MR. ALTMAN:	11:59:33	3	A. (Witness complies.)	12:03:25
4	Q. Did you ever purchase any of the leases	11:59:46	4	Q. Well, before you get to that, the page	12:03:27
5	from Northern Leasing?	11:59:47	5	before that was a meeting of the Board of Directors.	12:03:29
6	A. No. I don't recall. Sorry, I should	11:59:49	6	These are the minutes; correct?	12:03:37
7	add, I don't recall.	11:59:54	7	A. Uh-huh.	12:03:38
8	(Exhibit-201 was marked.)	11:59:55	8	MR. SILBERFEIN: Is that a yes?	12:03:38
9	Q. I'm going to hand you what's been marked	11:59:57	9	THE WITNESS: Yes, looks like it.	12:03:40
10	as 201. It is Bates No. 535952 through 535977.	11:59:58	10	BY MR. ALTMAN:	12:03:41
11	MR. SILBERFEIN: This whole thing is	12:00:38	11	Q. I think I asked you -- okay.	12:03:41
12	201?	12:00:39	12	How often does the Board of Directors of	12:03:43
13	MR. ALTMAN: Yes.	12:00:40	13	Northern Leasing meet?	12:03:44
14	BY MR. ALTMAN:	12:00:40	14	A. I don't know.	12:03:49
15	Q. The email says -- dated August 14, 2009	12:00:46	15	Q. Do you recall this transaction where --	12:03:55
16	-- "Hi, Jeff. This is the list of U.S. leases that	12:00:49	16	involving a ten million-dollar loan by Varde,	12:04:00
17	will be sold to Jay. Thank you."	12:00:52	17	V-a-r-d-e, Investment Partners, L.P. to Northern	12:04:02
18	Did I read that correctly?	12:00:54	18	Capital Associates?	12:04:07
19	A. Correct.	12:00:55	19	A. Specifically, no.	12:04:15
20	Q. Are you the Jay that's being referenced	12:00:55	20	Q. You signed these Board minutes; correct?	12:04:17
21	there?	12:00:57	21	A. Correct.	12:04:19
22	A. Probably.	12:00:57	22	Q. And you signed them as chairman and	12:04:20
23	Q. Okay. Does this refresh your	12:00:58	23	secretary; correct?	12:04:22
24	recollection of whether you purchased leases?	12:00:59	24	A. Correct.	12:04:29
25	A. No.	12:01:01	25	Q. Now the secretary there, you were not	12:04:30

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1	J. Cohen	1	J. Cohen
2	signing as secretary of Northern Leasing Systems, 12:04:30	2	between Northern Capital Associates 17 and Northern 12:06:04
3	Inc.? 12:04:32	3	Leasing? 12:06:10
4	A. I'm sure I was. 12:04:32	4	A. I don't know. 12:06:11
5	Q. So you are the corporate secretary of 12:04:32	5	Q. If you go to Page 12 of the agreement, 12:06:16
6	Northern Leasing. 12:04:33	6	Bates No. 213, you signed that document on behalf of 12:06:19
7	A. Looks like it. 12:04:34	7	Northern Leasing; correct? 12:06:24
8	MR. SILBERFEIN: Objection. 12:04:35	8	A. Correct. 12:06:26
9	BY MR. ALTMAN: 12:04:35	9	Q. And Jeff Sibley signed it on behalf of 12:06:27
10	Q. You don't know? 12:04:36	10	Northern Leasing Group? 12:06:30
11	A. No. 12:04:36	11	A. Correct. 12:06:31
12	Q. Do you know what the responsibilities of 12:04:40	12	Q. Is Jeff Sibley an officer of Northern 12:06:32
13	a corporate secretary are to a corporation? 12:04:41	13	Leasing Group 17? 12:06:35
14	MR. SILBERFEIN: Objection. You can 12:04:45	14	A. I assume so, based on what it says here. 12:06:38
15	answer. 12:04:45	15	Q. Were there 16 before the 17? 12:06:41
16	THE WITNESS: Generally, yes. 12:04:49	16	A. I don't know. 12:06:44
17	BY MR. ALTMAN: 12:04:50	17	Q. How many other Partnership Agreements is 12:06:44
18	Q. And what are those responsibilities? 12:04:50	18	Northern Leasing involved in? 12:06:46
19	A. To make sure documents are signed 12:04:54	19	MR. SILBERFEIN: Objection. 12:06:47
20	correctly. To verify bank accounts; things of that 12:05:01	20	THE WITNESS: No clue. 12:06:48
21	nature. 12:05:06	21	BY MR. ALTMAN: 12:06:49
22	Q. Who's the treasurer of Northern Leasing? 12:05:07	22	Q. Does Northern Leasing have a Loan and 12:07:14
23	A. I don't recall. 12:05:09	23	Security Agreement dated May 3rd, 1996, between 12:07:16
24	Q. So as the CEO of the company, is it 12:05:11	24	Northern and Wells Fargo Bank? 12:07:21
25	important for you to know who the other officers of 12:05:16	25	MR. SILBERFEIN: Objection. You can 12:07:24
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1	J. Cohen	1	J. Cohen
2	Northern Leasing are? 12:05:17	2	answer. 12:07:24
3	A. When necessary. 12:05:19	3	THE WITNESS: I don't recall. 12:07:26
4	Q. Who's responsible for the management of 12:05:24	4	(Exhibit-203 was marked.) 12:07:26
5	stock certificates of a corporation? 12:05:26	5	BY MR. ALTMAN: 12:07:26
6	MR. SILBERFEIN: Objection. You can 12:05:28	6	Q. I'm going to hand you what's been marked 12:07:29
7	answer. 12:05:28	7	as 203. It's Bates No. 754560. This is a document 12:07:31
8	THE WITNESS: I assume it's the 12:05:29	8	entitled, Northern Leasing Systems, Inc., Officer's 12:07:40
9	secretary. 12:05:30	9	Certificate; correct? 12:07:45
10	BY MR. ALTMAN: 12:05:30	10	A. Correct. 12:07:45
11	Q. Okay. So where are the stock 12:05:31	11	Q. You signed this; correct? 12:07:46
12	certificates for Northern Leasing, Incorporated? 12:05:32	12	A. I can't really see, but I would assume I 12:07:48
13	A. I answered that question before, Moses & 12:05:34	13	did. 12:07:49
14	Singer. 12:05:36	14	Q. It looks like part of the signature is 12:07:50
15	Q. And you have -- and as the corporate 12:05:38	15	obliterated, but at least what's there, does that 12:07:52
16	secretary, you have absolutely no recollection 12:05:40	16	appear to be at least a portion of your signature? 12:07:55
17	whatsoever of who the shareholders of Northern 12:05:41	17	A. Yeah, yes. 12:07:56
18	Leasing? 12:05:44	18	Q. Do you have any reason to suspect that if 12:07:57
19	MR. SILBERFEIN: Objection. 12:05:44	19	we had the original document, that you had actually 12:08:00
20	THE WITNESS: Not now. 12:05:45	20	signed such a document? 12:08:01
21	BY MR. ALTMAN: 12:05:46	21	A. Repeat the question. 12:08:02
22	Q. Did you at any time other than when you 12:05:47	22	Q. If we went and got the original copy of 12:08:04
23	and Mr. Mezei were the shareholders? 12:05:48	23	this document, would you have any reason to suspect 12:08:05
24	A. I assume I did. 12:05:52	24	that you didn't actually sign? 12:08:08
25	Q. What was the nature of the relationship 12:06:02	25	A. No. 12:08:10

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<p>1 J. Cohen</p> <p>2 Q. Okay. Do you recall signing this 12:08:10</p> <p>3 document? 12:08:12</p> <p>4 A. No. 12:08:12</p> <p>5 Q. Now you signed this document on behalf of 12:08:21</p> <p>6 Northern Leasing, where it involves an agreement 12:08:36</p> <p>7 between Wells Fargo Bank and Lease Finance Group; 12:08:42</p> <p>8 correct? 12:08:52</p> <p>9 MR. SILBERFEIN: Objection. You can 12:08:53</p> <p>10 answer. 12:08:54</p> <p>11 THE WITNESS: Repeat the question. 12:08:57</p> <p>12 BY MR. ALTMAN: 12:08:58</p> <p>13 Q. What I don't understand here is you 12:08:59</p> <p>14 are -- let me ask it differently. 12:09:00</p> <p>15 You're signing this as an officer of 12:09:02</p> <p>16 Northern Leasing? 12:09:04</p> <p>17 A. Correct. 12:09:05</p> <p>18 Q. And this is discussing an agreement 12:09:05</p> <p>19 between Lease Finance Group and Wells Fargo Bank, 12:09:06</p> <p>20 now I guess known as Wachovia. I'm going to ask it 12:09:09</p> <p>21 differently. 12:09:17</p> <p>22 Can you explain to me what this document 12:09:17</p> <p>23 means that you signed on the 18th of May, 2010, 12:09:19</p> <p>24 about five months ago? 12:09:34</p> <p>25 A. This simply means that there's no -- that 12:09:39</p>	<p>1 J. Cohen</p> <p>2 Q. Is the relationship between Northern 12:10:43</p> <p>3 Leasing and MBF similar to that as between LFG and 12:10:44</p> <p>4 Northern Leasing? 12:10:56</p> <p>5 A. Yes. 12:10:57</p> <p>6 Q. Does MBF have any assets? 12:11:04</p> <p>7 A. I don't think so. 12:11:07</p> <p>8 Q. And who owns MBF? 12:11:13</p> <p>9 A. I don't recall. 12:11:15</p> <p>10 Q. What happens -- strike that. 12:11:19</p> <p>11 Who manages MBF? 12:11:23</p> <p>12 A. Same management as Northern Leasing. 12:11:25</p> <p>13 Q. Are those people paid by MBF for managing 12:11:27</p> <p>14 MBF? 12:11:31</p> <p>15 MR. SILBERFEIN: Objection. You can 12:11:36</p> <p>16 answer. 12:11:37</p> <p>17 THE WITNESS: I don't recall if 12:11:38</p> <p>18 there's a carve-out in the compensation for MBF. 12:11:39</p> <p>19 BY MR. ALTMAN: 12:11:42</p> <p>20 Q. Are you paid anything -- strike that. 12:11:44</p> <p>21 Do you have any involvement with MBF? 12:11:47</p> <p>22 A. Yes. 12:11:50</p> <p>23 Q. Are you paid anything for your work that 12:11:51</p> <p>24 you do on MBF? 12:11:53</p> <p>25 A. Again, I don't recall the structure of my 12:11:56</p>
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<p>1 J. Cohen</p> <p>2 all leases that are being presented to Wells Fargo 12:09:42</p> <p>3 Bank have no liens on them. The reference to Lease 12:09:44</p> <p>4 Finance Group probably just refers to the fact that 12:09:48</p> <p>5 some of these leases are on the Lease Finance Group 12:09:52</p> <p>6 paper, so there may be -- I don't recall, but they 12:09:54</p> <p>7 may be in the Wells Fargo agreement, a specific 12:09:58</p> <p>8 carve-out for Lease Finance Group. I just don't 12:10:04</p> <p>9 recall. 12:10:08</p> <p>10 Q. Is Lease Finance Group an LLC? 12:10:14</p> <p>11 A. It appears to be. 12:10:16</p> <p>12 Q. Do you know who the members of that LLC 12:10:19</p> <p>13 are? 12:10:21</p> <p>14 A. No. 12:10:21</p> <p>15 Q. But you do understand what the term 12:10:21</p> <p>16 "members of an LLC" is; correct? 12:10:24</p> <p>17 A. Yes. 12:10:27</p> <p>18 MR. SILBERFEIN: Just let him finish 12:10:27</p> <p>19 before you answer. 12:10:29</p> <p>20 BY MR. ALTMAN: 12:10:29</p> <p>21 Q. What is MBF Leasing? 12:10:30</p> <p>22 A. It's an entity that originates leases for 12:10:33</p> <p>23 Northern Leasing. 12:10:36</p> <p>24 Q. Is it essentially equivalent to LFG? 12:10:37</p> <p>25 A. Yes. 12:10:41</p>	<p>1 J. Cohen</p> <p>2 compensation as to what elements allocated to what 12:11:58</p> <p>3 entity. 12:12:02</p> <p>4 Q. Is Northern Leasing compensated for the 12:12:03</p> <p>5 work that you do for MBF? 12:12:11</p> <p>6 MR. SILBERFEIN: Objection. You can 12:12:12</p> <p>7 answer. 12:12:12</p> <p>8 THE WITNESS: I think it actually is 12:12:25</p> <p>9 the reverse. MBF provides a service to Northern 12:12:26</p> <p>10 Leasing. 12:12:29</p> <p>11 BY MR. ALTMAN: 12:12:30</p> <p>12 Q. Do you receive a paycheck from MBF? 12:12:34</p> <p>13 A. No. 12:12:36</p> <p>14 Q. Does anybody receive a paycheck from MBF? 12:12:37</p> <p>15 A. No. 12:12:39</p> <p>16 Q. MBF has an office in Chicago; correct? 12:12:41</p> <p>17 A. That's correct. 12:12:43</p> <p>18 Q. There are employees -- 12:12:45</p> <p>19 A. Oh, I'm sorry; I do take that back. 12:12:46</p> <p>20 There were employees. I don't know. I'm not sure. 12:12:47</p> <p>21 You know what? I'm not sure. I don't recall. 12:12:49</p> <p>22 Q. Are they employees directly -- 12:12:53</p> <p>23 Are they employees of MBF or are they 12:12:56</p> <p>24 employees of Northern Leasing? 12:12:58</p> <p>25 A. I just don't recall. I honestly don't 12:13:00</p>

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1	J. Cohen	1	J. Cohen
2	recall. 12:13:03	2	A. Substantially. 12:14:50
3	Q. Who would know who writes this checks? 12:13:04	3	Q. What would be the differences in the 12:14:52
4	A. Probably Sara Krieger. 12:13:06	4	lease forms between the companies other than the 12:14:53
5	Q. Does MBF have any offices other than the 12:13:12	5	name? 12:14:57
6	Chicago office? 12:13:16	6	A. Nothing material. 12:14:57
7	A. I don't believe so. 12:13:18	7	Q. What is Lease Source, Inc.? 12:15:02
8	Q. Does -- LFG also has a Chicago office; 12:13:18	8	A. Lease Source, Inc. is a -- I don't 12:15:07
9	correct? 12:13:21	9	recall. 12:15:23
10	A. I believe so, yes. 12:13:21	10	Q. What is Integrity of Texas? 12:15:25
11	Q. Does it share space with MBF? 12:13:22	11	A. I don't recall. 12:15:27
12	A. No longer. 12:13:26	12	Q. What is IGF? 12:15:28
13	Q. They're in two separate offices? 12:13:26	13	A. I don't recall. 12:15:29
14	A. Yes. I believe. I believe. 12:13:28	14	Q. Can you explain to the jury how Northern 12:15:39
15	Q. Does it have any offices besides that in 12:13:31	15	Leasing's business works? 12:15:46
16	Chicago? 12:13:33	16	MR. SILBERFEIN: Objection. You can 12:15:50
17	A. No, I don't think so. 12:13:34	17	answer. 12:15:50
18	Q. Are there any other companies for which 12:13:35	18	THE WITNESS: It's a very broad 12:15:53
19	Northern Leasing purchases leases in a similar 12:13:39	19	question. You want to be more specific? 12:15:53
20	capacity to LFG or MBF? 12:13:41	20	BY MR. ALTMAN: 12:15:55
21	MR. SILBERFEIN: Objection. You can 12:13:46	21	Q. Can you generally describe the process by 12:15:56
22	answer. 12:13:47	22	which Northern Leasing conducts its -- conducts 12:15:58
23	THE WITNESS: I don't believe so, but 12:13:54	23	business? 12:16:01
24	I can't be sure. I'll have to think about it. 12:13:55	24	MR. SILBERFEIN: Objection. You can 12:16:01
25		25	answer. 12:16:02
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1	J. Cohen	1	J. Cohen
2	BY MR. ALTMAN: 12:13:57	2	THE WITNESS: Yes. Leases are 12:16:04
3	Q. Who would know the answer to that 12:13:58	3	presented to Northern Leasing by vendors across the 12:16:08
4	question? 12:13:59	4	country. Those -- there is an underwriting process 12:16:11
5	MR. SILBERFEIN: Okay. 12:14:00	5	that takes place. Assuming the -- assuming the 12:16:15
6	THE WITNESS: Sara Krieger. 12:14:00	6	lease passes the underwriting process, it goes to a 12:16:20
7	BY MR. ALTMAN: 12:14:01	7	pricing grid. That pricing grid determines the 12:16:23
8	Q. What is Congress Financial Corporation? 12:14:03	8	purchase price of that specific particular lease. 12:16:27
9	A. Predecessor to Wells Fargo. 12:14:06	9	It then goes to a verification process with the 12:16:31
10	Q. Okay. What is Gold & Eagle Leasing? 12:14:10	10	lessee -- extensive verification process with the 12:16:34
11	A. Gold & Eagle Leasing was an entity that 12:14:15	11	lessee. Actually, two verification processes with 12:16:37
12	was formed for a similar purpose as MBF and LFG back 12:14:17	12	the lessee. One prior to funding and one 12:16:40
13	in 2000. I don't recall exactly when. 12:14:24	13	post-funding. Extensive verification processes in 12:16:44
14	Q. Does it still exist? 12:14:26	14	terms of their equipment, whether their equipment's 12:16:47
15	A. Yes. 12:14:27	15	installed. Whether they understand what they signed 12:16:53
16	Q. Does it still originate leases? 12:14:29	16	in terms of their equipment lease. Whether they 12:16:53
17	A. I'm not sure. I don't think so. 12:14:32	17	understand what they signed. Whether they 12:16:56
18	Q. Is there any fundamental difference 12:14:37	18	understand it's not a cancelable lease. Whether 12:16:57
19	between a lease originated by LFG, MBF or Northern 12:14:39	19	they understand they personally guaranteed it. 12:17:04
20	Leasing itself? 12:14:43	20	Whether they have received the equipment. Whether 12:17:07
21	MR. SILBERFEIN: Objection. 12:14:44	21	the equipment is in working order. Those 12:17:10
22	THE WITNESS: No. 12:14:45	22	conversations are recorded. 12:17:14
23	BY MR. ALTMAN: 12:14:45	23	To the extent all of those questions 12:17:20
24	Q. Do you use the same lease form for each 12:14:46	24	are answered in the affirmative and the lessee is 12:17:23
25	one of those companies? 12:14:48	25	happy with the equipment that he has received, and 12:17:27

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<p>1 J. Cohen</p> <p>2 he has passed underwriting and all the paperwork is 12:17:31</p> <p>3 in order, that lease is presented to our accounting 12:17:36</p> <p>4 department. Our accounting department then sends a 12:17:40</p> <p>5 check to the vender to purchase the equipment under 12:17:42</p> <p>6 the lease. And the lease is then entered into our 12:17:44</p> <p>7 system, at which time we start to bill the merchant. 12:17:49</p> <p>8 BY MR. ALTMAN: 12:17:56</p> <p>9 Q. Now for the exact same piece of equipment 12:17:57</p> <p>10 at the exact same point in time to the exact same 12:18:03</p> <p>11 merchant, you might pay that merchant different 12:18:08</p> <p>12 amounts of money; correct? 12:18:12</p> <p>13 MR. SILBERFEIN: Objection. You can 12:18:13</p> <p>14 answer. 12:18:14</p> <p>15 THE WITNESS: No. 12:18:15</p> <p>16 BY MR. ALTMAN: 12:18:15</p> <p>17 Q. So every lease that will be presented by 12:18:17</p> <p>18 a merchant for the same equipment at the same point 12:18:19</p> <p>19 in time, you would pay that merchant the exact same 12:18:23</p> <p>20 amount of money? 12:18:26</p> <p>21 MR. SILBERFEIN: Okay. 12:18:26</p> <p>22 THE WITNESS: For that individual 12:18:27</p> <p>23 merchant, the answer is yes. 12:18:28</p> <p>24 BY MR. ALTMAN: 12:18:30</p> <p>25 Q. Isn't it true that the merchant's credit 12:18:31</p>	<p>1 J. Cohen</p> <p>2 Q. Okay. The amount of money you pay the 12:19:15</p> <p>3 merchant is substantially the amount of retail price 12:19:23</p> <p>4 to purchase those pieces of equipment; correct? 12:19:24</p> <p>5 MR. SILBERFEIN: Objection. 12:19:25</p> <p>6 THE WITNESS: Correct. 12:19:26</p> <p>7 BY MR. ALTMAN: 12:19:26</p> <p>8 Q. So is it your testimony that what you pay 12:19:26</p> <p>9 the merchant is effectively what the -- what you pay 12:19:27</p> <p>10 the vender is effectively what the merchant can go 12:19:30</p> <p>11 to a store that sells this equipment; it would be 12:19:35</p> <p>12 the same? 12:19:35</p> <p>13 A. No. 12:19:36</p> <p>14 Q. Okay. What would the difference be? 12:19:37</p> <p>15 A. I don't know. 12:19:39</p> <p>16 Q. You have no idea? 12:19:41</p> <p>17 MR. SILBERFEIN: Objection. 12:19:43</p> <p>18 THE WITNESS: I didn't say that. 12:19:44</p> <p>19 BY MR. ALTMAN: 12:19:44</p> <p>20 Q. Okay. What's your idea? 12:19:45</p> <p>21 MR. SILBERFEIN: Objection. 12:19:47</p> <p>22 THE WITNESS: The equipment is not 12:19:50</p> <p>23 available in stores. I can't answer the question. 12:19:51</p> <p>24 BY MR. ALTMAN: 12:19:54</p> <p>25 Q. So is it your testimony that a piece of 12:19:56</p>
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<p>1 J. Cohen</p> <p>2 has a -- has a factor on what you pay the vender? 12:18:38</p> <p>3 A. Sure. 12:18:42</p> <p>4 Q. So somebody with a higher credit, you 12:18:44</p> <p>5 would pay that vender more money than somebody with 12:18:46</p> <p>6 a lower credit? 12:18:48</p> <p>7 A. Not necessarily. 12:18:49</p> <p>8 Q. There are venders who are on a tiered 12:18:52</p> <p>9 program; correct? 12:18:54</p> <p>10 MR. SILBERFEIN: Objection. 12:18:55</p> <p>11 THE WITNESS: That's correct. 12:18:56</p> <p>12 BY MR. ALTMAN: 12:18:56</p> <p>13 Q. The amount of money they get paid depends 12:18:57</p> <p>14 on the person's credit; correct? 12:18:59</p> <p>15 A. That's correct. 12:19:02</p> <p>16 Q. So for those venders that are on a tiered 12:19:02</p> <p>17 credit, they would get more money for somebody with 12:19:04</p> <p>18 a higher credit rating than somebody with a lower 12:19:06</p> <p>19 credit rating; right? 12:19:08</p> <p>20 MR. SILBERFEIN: Objection. 12:19:09</p> <p>21 THE WITNESS: That's correct. 12:19:10</p> <p>22 BY MR. ALTMAN: 12:19:10</p> <p>23 Q. Are you familiar with the term, "retail 12:19:11</p> <p>24 price"? 12:19:13</p> <p>25 A. Yes. 12:19:13</p>	<p>1 J. Cohen</p> <p>2 equipment like a Nurit 2085 is not available for 12:19:56</p> <p>3 purchase by a merchant? 12:20:00</p> <p>4 A. I didn't say that. 12:20:01</p> <p>5 Q. Is it available for purchase by a 12:20:01</p> <p>6 merchant? 12:20:04</p> <p>7 A. Yes. 12:20:04</p> <p>8 Q. Are you aware that the price a merchant 12:20:05</p> <p>9 would pay is substantially less than what you pay a 12:20:06</p> <p>10 vender when associated with a lease? 12:20:10</p> <p>11 A. No. 12:20:12</p> <p>12 Q. Would that surprise you if that were 12:20:14</p> <p>13 true? 12:20:15</p> <p>14 MR. SILBERFEIN: Objection. 12:20:16</p> <p>15 THE WITNESS: No. 12:20:19</p> <p>16 BY MR. ALTMAN: 12:20:20</p> <p>17 Q. What does the term, "fair market value" 12:20:23</p> <p>18 mean? 12:20:25</p> <p>19 A. Depends on the context. 12:20:30</p> <p>20 Q. In the context of leases, your business, 12:20:32</p> <p>21 what does the term "fair market value" mean? 12:20:35</p> <p>22 A. Generally in our business, it refers to 12:20:38</p> <p>23 the purchase price at the end of the lease. And 12:20:39</p> <p>24 typically in our leases has -- is -- is defined. 12:20:41</p> <p>25 Q. Does fair market value imply that's what 12:20:48</p>

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1	J. Cohen	1	J. Cohen
2	that piece of equipment would generally cost on the 12:20:51	2	approximately \$192.00; correct? 12:22:51
3	open market? 12:20:53	3	A. I don't know. 12:22:59
4	MR. SILBERFEIN: Objection. You can 12:20:56	4	Q. 40 times 48 -- 10 percent of 40 times 48? 12:22:59
5	answer. 12:20:57	5	A. Roughly. 12:23:03
6	THE WITNESS: Yes, but -- 12:21:08	6	Q. So \$192.00? 12:23:03
7	BY MR. ALTMAN: 12:21:10	7	A. Roughly. 12:23:05
8	Q. But what? 12:21:11	8	Q. That's greater than the price of a brand 12:23:05
9	A. Depends on the context under which it's 12:21:12	9	new piece of equipment; correct? 12:23:07
10	sold. 12:21:14	10	A. I don't think so. 12:23:10
11	Q. Could you explain that, please? 12:21:17	11	Q. If a piece of equipment can be obtained 12:23:12
12	A. Yes. Equipment is sold in a variety of 12:21:18	12	for \$150.00, isn't \$192.00 greater than \$150.00? 12:23:14
13	different venues, often as part of a package of a 12:21:25	13	A. 192 is greater than 150, but I don't 12:23:20
14	suite of services. So depending on what the rest of 12:21:29	14	acknowledge that it could be bought for 150. 12:23:23
15	the package looks like, that determines what the 12:21:33	15	Q. So you would be surprised if you could 12:23:26
16	price of the equipment is. That's one element that 12:21:36	16	purchase it for \$150.00? 12:23:27
17	determines what the price of the equipment is. 12:21:40	17	MR. SILBERFEIN: Okay. 12:23:29
18	Q. A Nurit 2085, that's a pretty common 12:21:41	18	THE WITNESS: I didn't say that. 12:23:30
19	piece of equipment; is that correct? 12:21:45	19	BY MR. ALTMAN: 12:23:30
20	A. Correct. 12:21:47	20	Q. Well, you said you wouldn't acknowledge 12:23:31
21	Q. We'll look at it later. I'm trying to 12:21:49	21	that it can be, and I'm asking you if you would be 12:23:35
22	save a little time now. 12:21:51	22	surprised that it could be? 12:23:35
23	A. Sure. 12:21:52	23	A. No, I won't be surprised. 12:23:36
24	Q. But I've seen documents from Northern 12:21:52	24	Q. Okay. So if that's, in fact, true, then 12:23:38
25	Leasing that says Northern Leasing will approve a 12:21:54	25	\$192.00 at a fair market value buyout for a used 12:23:41
Page 106		Page 108	
1	J. Cohen	1	J. Cohen
2	lease up to \$60.00 a month for that piece of 12:21:56	2	piece of equipment actually exceeds the purchase of 12:23:46
3	equipment; does that sound about right? 12:21:59	3	a new piece of equipment; correct? 12:23:48
4	A. I can't answer specifically, but it 12:22:01	4	MR. SILBERFEIN: Objection. You can 12:23:50
5	sounds about right; that's correct. 12:22:02	5	answer. 12:23:50
6	Q. And let's say for -- let's take \$40.00 a 12:22:05	6	THE WITNESS: The assumption in your 12:23:53
7	month. 12:22:10	7	question is -- I say again, but assuming that there 12:23:56
8	Do you have an estimate for an 12:22:10	8	is a piece of equipment out there that could be 12:24:00
9	A-credit approximately -- I'm not going to hold you 12:22:11	9	bought for \$150.00, \$192.00 is greater than 150, 12:24:02
10	to it -- what you would pay a vender on a 48-month 12:22:16	10	that's what I'll acknowledge. 12:24:07
11	lease at \$40.00 a month for an A-credit? 12:22:18	11	BY MR. ALTMAN: 12:24:08
12	A. Approximately \$1,000.00. 12:22:21	12	Q. Now venders could sell that -- could 12:24:08
13	Q. Are you aware that that piece of 12:22:23	13	present a lease for that same piece of equipment for 12:24:14
14	equipment is available in more locations than one 12:22:24	14	\$20.00 a month; correct? 12:24:17
15	could reasonably account for approximately \$150.00? 12:22:29	15	A. (The witness nods head up and down.) 12:24:19
16	A. Might be. 12:22:33	16	Q. Is that a yes? 12:24:19
17	Q. Does that surprise you? 12:22:34	17	A. Yes, sure. 12:24:19
18	A. No. 12:22:35	18	Q. \$30.00 a month? 12:24:21
19	Q. Okay. That's for a brand new piece of 12:22:36	19	A. Sure. 12:24:22
20	equipment. For a 40-dollar a month lease -- 12:22:40	20	Q. \$50.00 a month? 12:24:22
21	MR. SILBERFEIN: Objection. 12:22:43	21	A. Sure. 12:24:23
22	MR. ALTMAN: Okay, fine. 12:22:43	22	Q. Everything up to the maximum amount that 12:24:24
23	BY MR. ALTMAN: 12:22:44	23	Northern Leasing would allow? 12:24:27
24	Q. For a 40-dollar a month lease, the 12:22:45	24	A. That's correct. 12:24:28
25	buyout, according to what you say, would be 12:22:49	25	Q. And that would be for the exact same 12:24:29

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1	J. Cohen		1	J. Cohen	
2	term; correct? And for every one of those, the fair	12:24:31	2	THE WITNESS: As used in the lease,	12:26:04
3	market value buyout would be different; correct?	12:24:35	3	yes.	12:26:06
4	A. Correct.	12:24:38	4	BY MR. ALTMAN:	12:26:06
5	Q. How do you reconcile -- how can the fair	12:24:39	5	Q. Does it have any meaning to the Internal	12:26:06
6	market value for the exact same piece of equipment,	12:24:42	6	Revenue Service?	12:26:09
7	the exact same point in time be different for	12:24:45	7	MR. SILBERFEIN: Objection.	12:26:09
8	different lessees?	12:24:48	8	THE WITNESS: I don't know.	12:26:10
9	A. Because it's a negotiated price, like any	12:24:49	9	BY MR. ALTMAN:	12:26:11
10	other piece of equipment. The lessee is negotiating	12:24:51	10	Q. Do you have any understanding of the tax	12:26:13
11	whatever price he feels is appropriate to negotiate.	12:24:54	11	deductibility of equipment leased to merchants by	12:26:16
12	That's what he negotiated.	12:24:58	12	Northern Leasing?	12:26:20
13	Q. Have you ever leased a car?	12:24:59	13	A. Some rudimentary understanding.	12:26:23
14	A. Yes.	12:25:00	14	Q. A merchant can fully deduct the total	12:26:26
15	Q. When you lease a car, there's a residual;	12:25:01	15	amount that it pays Northern Leasing; correct?	12:26:30
16	correct?	12:25:02	16	A. I believe so. I can't speak	12:26:32
17	A. Correct.	12:25:04	17	specifically.	12:26:34
18	Q. The residual is based upon the	12:25:04	18	MR. ALTMAN: Let's go off the record	12:26:38
19	manufacturer's suggested retail price of the	12:25:07	19	for one second.	12:26:39
20	vehicle; correct?	12:25:10	20	MR. STRUTINSKIY: The time is now	12:26:40
21	A. Not necessarily, no.	12:25:10	21	12:26 p.m. We are now off the record.	12:26:41
22	Q. You're saying the residual is based on	12:25:12	22	(Whereupon there was a discussion off	12:26:45
23	what you pay for the vehicle?	12:25:13	23	the record.)	12:26:45
24	A. The residual is based on how the	12:25:15	24	MR. STRUTINSKIY: The time is now	12:27:13
25	manufacturer sets it. How the leasing company sets	12:25:17	25	12:27 p.m. We're back on the record.	12:27:14
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1	J. Cohen		1	J. Cohen	
2	it.	12:25:22	2	BY MR. ALTMAN:	12:27:17
3	Q. And it's generally a percentage of some	12:25:22	3	Q. Does Northern Leasing have any	12:27:18
4	number; correct?	12:25:31	4	relationships with banks? I'm not asking in the	12:27:20
5	A. Not necessarily, no. It's a negotiated	12:25:32	5	traditional banking sense of the word, but in a	12:27:23
6	price.	12:25:33	6	business development sense of the word.	12:27:26
7	Q. Okay.	12:25:33	7	MR. SILBERFEIN: Objection. You can	12:27:28
8	A. As this is as well.	12:25:34	8	answer.	12:27:29
9	Q. I see. Well, fair market value implies	12:25:35	9	THE WITNESS: I don't understand the	12:27:31
10	that is what the market would charge for the	12:25:39	10	question.	12:27:31
11	equipment; not that it's negotiated; is it?	12:25:42	11	BY MR. ALTMAN:	12:27:31
12	A. But in this case, it is negotiated.	12:25:45	12	Q. Does Northern Leasing partner with any	12:27:32
13	Q. I see. So fair market value is not the	12:25:46	13	banks that offer credit card processing services in	12:27:34
14	value of the market. It's the value of what you	12:25:48	14	terms of delivering an integrated package to a	12:27:38
15	negotiate?	12:25:51	15	merchant?	12:27:41
16	A. It's the value of what the lease calls	12:25:51	16	MR. SILBERFEIN: Objection. You can	12:27:42
17	for, which is a 10 percent buyout.	12:25:53	17	answer.	12:27:43
18	Q. Why did you call it fair market value?	12:25:55	18	THE WITNESS: Yes.	12:27:43
19	Why didn't you just say 10 percent buyout?	12:25:55	19	BY MR. ALTMAN:	12:27:43
20	A. It's a term typically used in the	12:25:56	20	Q. Which banks?	12:27:44
21	industry.	12:25:58	21	A. I don't recall the names now. We did	12:27:48
22	Q. Does fair market value have any	12:25:59	22	with Bank of America as of late. That's just one	12:27:50
23	particular meaning in the industry?	12:26:01	23	that comes to mind.	12:27:53
24	MR. SILBERFEIN: Objection. You can	12:26:03	24	Q. Now there's another company that Mr. Hahn	12:27:55
25	answer.	12:26:03	25	mentioned that he felt was your biggest competitor,	12:27:59

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<p>1 J. Cohen</p> <p>2 and I cannot recall the name of it. 12:28:02</p> <p>3 A. First Data. 12:28:04</p> <p>4 Q. He said First Data, themselves, offers an 12:28:05</p> <p>5 integrated solution. They do both sides. They do 12:28:07</p> <p>6 the banking side and the equipment side; is that 12:28:11</p> <p>7 correct? 12:28:14</p> <p>8 MR. SILBERFEIN: Objection. You can 12:28:19</p> <p>9 answer. 12:28:20</p> <p>10 THE WITNESS: You have to repeat the 12:28:21</p> <p>11 question. 12:28:22</p> <p>12 BY MR. ALTMAN: 12:28:22</p> <p>13 Q. I want to make sure I understood what you 12:28:24</p> <p>14 said. Is it First Data Bank? 12:28:25</p> <p>15 A. First Data Resources. 12:28:27</p> <p>16 Q. First Data Resources. 12:28:28</p> <p>17 MR. SILBERFEIN: You're trying to 12:28:30</p> <p>18 figure out what Mr. Hahn said or what Mr. Cohen 12:28:31</p> <p>19 said? 12:28:34</p> <p>20 MR. ALTMAN: I'm trying to understand 12:28:34</p> <p>21 what Mr. Hahn said. 12:28:34</p> <p>22 BY MR. ALTMAN: 12:28:36</p> <p>23 Q. He said First Data Resources offers an 12:28:37</p> <p>24 integrated solutions in the mergers, which is the 12:28:38</p> <p>25 equipment and the credit card processing; is that 12:28:39</p>	<p>1 J. Cohen</p> <p>2 banks off the top of my head. 12:29:21</p> <p>3 BY MR. ALTMAN: 12:29:23</p> <p>4 Q. Who would have managed that kind of a 12:29:24</p> <p>5 business relationship with a bank? 12:29:26</p> <p>6 A. It's a combination. 12:29:32</p> <p>7 Q. Okay. Who? 12:29:34</p> <p>8 A. Sales. A sales individual would bring it 12:29:34</p> <p>9 in, would solicit it, and somebody in Sara Krieger's 12:29:38</p> <p>10 department would manage it. 12:29:43</p> <p>11 Q. I didn't ask the question very well. 12:29:44</p> <p>12 When you had the relationship with Bank 12:29:46</p> <p>13 of America, who was responsible for the managing, 12:29:47</p> <p>14 globally, of that relationship with Bank of America 12:29:49</p> <p>15 as a partner? 12:29:52</p> <p>16 A. I answered the question correctly. 12:29:55</p> <p>17 Q. So that was done on an individual 12:29:56</p> <p>18 lease-by-lease basis? 12:29:58</p> <p>19 A. You're asking me who manages the 12:30:05</p> <p>20 relationship with Bank of America. The answer to 12:30:07</p> <p>21 that question is as I answered it. 12:30:09</p> <p>22 Q. Who decided to use Bank of America -- 12:30:12</p> <p>23 strike that. 12:30:13</p> <p>24 Who decided to partner with Bank of 12:30:15</p> <p>25 America? 12:30:16</p>
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<p>1 J. Cohen</p> <p>2 correct? 12:28:41</p> <p>3 MR. SILBERFEIN: Objection. 12:28:42</p> <p>4 THE WITNESS: Yes and no. 12:28:43</p> <p>5 BY MR. ALTMAN: 12:28:44</p> <p>6 Q. What is the no part of that? 12:28:45</p> <p>7 A. The no part of it is it's not an 12:28:46</p> <p>8 integrated solution. Yes, is that they offer two 12:28:48</p> <p>9 different products. 12:28:51</p> <p>10 Q. But it's one point of contact bringing 12:28:53</p> <p>11 the two different products together? 12:28:55</p> <p>12 A. That's correct. 12:28:57</p> <p>13 Q. Okay. Northern Leasing does not itself 12:28:57</p> <p>14 offer processing services; correct? 12:29:00</p> <p>15 A. That's correct. 12:29:04</p> <p>16 Q. Northern Leasing has to partner with 12:29:05</p> <p>17 somebody to offer the equivalent of what First Data 12:29:06</p> <p>18 Resources would offer? 12:29:09</p> <p>19 A. In that context, yes. 12:29:11</p> <p>20 Q. Okay. And so you said Bank of America is 12:29:13</p> <p>21 one of the banks that you would use. 12:29:15</p> <p>22 Are there any others? 12:29:17</p> <p>23 MR. SILBERFEIN: Objection. You can 12:29:18</p> <p>24 answer. 12:29:19</p> <p>25 THE WITNESS: I can't recall names of 12:29:21</p>	<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. You can 12:30:17</p> <p>3 answer. 12:30:19</p> <p>4 THE WITNESS: Technically, Sara 12:30:25</p> <p>5 Krieger. 12:30:26</p> <p>6 BY MR. ALTMAN: 12:30:26</p> <p>7 Q. Was this any more -- was this kind of 12:30:29</p> <p>8 relationship any more than a casual, let's go get 12:30:32</p> <p>9 some business to get a type relationship, or was it 12:30:34</p> <p>10 more formal than that? 12:30:36</p> <p>11 A. No, more formal. 12:30:39</p> <p>12 Q. There was an actual signed agreement 12:30:40</p> <p>13 between Bank of America? 12:30:42</p> <p>14 A. Sure. 12:30:43</p> <p>15 Q. And was she the one who would have signed 12:30:44</p> <p>16 the agreement with Bank of America? 12:30:45</p> <p>17 A. I don't recall. 12:30:47</p> <p>18 Q. Who would have negotiated the terms of 12:30:47</p> <p>19 that agreement with Bank of America? 12:30:49</p> <p>20 A. She would. 12:30:50</p> <p>21 Q. Okay. Would Northern Leasing see any 12:30:50</p> <p>22 revenue from Bank of America for this relationship? 12:30:53</p> <p>23 MR. SILBERFEIN: Objection. You can 12:31:01</p> <p>24 answer. 12:31:01</p> <p>25 THE WITNESS: No. 12:31:02</p>

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	12:31:02	2	How many leases are currently owned by	12:32:55
3	Q. Did Northern Leasing ever receive from	12:31:03	3	Northern Leasing, approximately?	12:32:58
4	any processing bank any portion of the credit card	12:31:05	4	MR. SILBERFEIN: Objection. You can	12:33:05
5	receipts processed through that bank as part of its	12:31:14	5	answer.	12:33:06
6	business?	12:31:17	6	THE WITNESS: I don't think any.	12:33:10
7	A. No.	12:31:18	7	BY MR. ALTMAN:	12:33:10
8	Q. Does Northern Leasing get any revenue	12:31:21	8	Q. Who owns the leases that are currently	12:33:16
9	from any source in any way other than through the	12:31:23	9	being serviced by Northern Leasing?	12:33:18
10	leases that it purchases?	12:31:26	10	A. Tens of different entities.	12:33:20
11	MR. SILBERFEIN: Objection. You can	12:31:30	11	Q. Please name them.	12:33:25
12	answer.	12:31:32	12	A. I can only name one or two.	12:33:27
13	THE WITNESS: Yes.	12:31:33	13	Q. Name the one or two.	12:33:29
14	BY MR. ALTMAN:	12:31:33	14	A. GCN.	12:33:32
15	Q. And from whom?	12:31:34	15	Q. Okay.	12:33:34
16	A. There are many sources, but one that	12:31:41	16	A. That's the only one I remember that comes	12:33:37
17	comes to mind is servicing revenue from lenders.	12:31:43	17	to mind.	12:33:38
18	Q. What does servicing revenue from lenders	12:31:46	18	Q. You said Northern Leasing purchases the	12:33:39
19	mean?	12:31:58	19	leases from MBF and LFG.	12:33:40
20	A. Giving servicing fees to have us service	12:31:58	20	What does Northern Leasing do with the	12:33:44
21	their assets for them.	12:31:59	21	lease after that?	12:33:45
22	Q. What kind of assets?	12:31:59	22	A. Finances it with any of a number of	12:33:46
23	A. Lease assets, typically.	12:32:00	23	entities.	12:33:50
24	Q. So things other than credit card	12:32:01	24	Q. Do they sell it?	12:33:51
25	processing?	12:32:02	25	A. Yes.	12:33:52
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1	J. Cohen		1	J. Cohen	
2	A. No. Credit card processing terminals.	12:32:02	2	Q. So Northern Leasing --	12:33:54
3	Leases of credit card processing terminals.	12:32:05	3	A. Typically, sorry.	12:33:56
4	Q. And which entities have you do that?	12:32:10	4	Q. So Northern Leasing owns no leases right	12:33:57
5	MR. SILBERFEIN: Objection. You can	12:32:13	5	now?	12:33:59
6	answer.	12:32:14	6	MR. SILBERFEIN: Objection.	12:33:59
7	THE WITNESS: Repeat the question.	12:32:16	7	THE WITNESS: I wouldn't say that. I	12:34:00
8	BY MR. ALTMAN:	12:32:17	8	just don't recall how many.	12:34:01
9	Q. What companies ask you to service	12:32:17	9	BY MR. ALTMAN:	12:34:02
10	their --	12:32:20	10	Q. What happens to the revenue that Northern	12:34:03
11	A. I don't recall.	12:32:21	11	Leasing gets in exchange for selling those leases?	12:34:04
12	Q. Can you name even one?	12:32:21	12	MR. SILBERFEIN: Objection.	12:34:08
13	A. GCN.	12:32:22	13	THE WITNESS: Typically, it goes to	12:34:12
14	Q. GCN, okay. Is that a big part of	12:32:25	14	pay for the equipment and for the expenses	12:34:16
15	Northern Leasing's business?	12:32:28	15	associated with running the operation.	12:34:19
16	A. No.	12:32:29	16	BY MR. ALTMAN:	12:34:20
17	Q. Approximately what portion of Northern	12:32:30	17	Q. So Northern Leasing doesn't make a	12:34:22
18	Leasing's business do you think it represents?	12:32:32	18	profit?	12:34:23
19	A. I don't know what the word "business"	12:32:36	19	MR. SILBERFEIN: Objection. You can	12:34:24
20	means.	12:32:37	20	answer.	12:34:25
21	Q. Revenue.	12:32:38	21	THE WITNESS: It does.	12:34:26
22	A. I can't answer off the top of my head.	12:32:41	22	BY MR. ALTMAN:	12:34:27
23	Q. Do you have an estimate?	12:32:44	23	Q. And what's the basis of its profit?	12:34:28
24	A. 5 to 10 percent.	12:32:51	24	MR. SILBERFEIN: Objection. You can	12:34:33
25	Q. And I'll ask it a little different way.	12:32:52	25	answer.	12:34:34

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<p>1 J. Cohen</p> <p>2 THE WITNESS: The sale of the 12:34:34</p> <p>3 equipment to any of those entities. 12:34:35</p> <p>4 BY MR. ALTMAN: 12:34:36</p> <p>5 Q. So unlike MBF or LFG, it is selling the 12:34:37</p> <p>6 equipment to those entities at a price higher than 12:34:40</p> <p>7 what it buys it for? 12:34:42</p> <p>8 A. That is correct. 12:34:44</p> <p>9 Q. What is the typical margin? 12:34:45</p> <p>10 A. It ranges. I couldn't -- 12:34:49</p> <p>11 Q. Approximately. 12:34:52</p> <p>12 A. 20 percent. That range. Gross profit. 12:35:24</p> <p>13 Q. Okay. 12:35:28</p> <p>14 A. 25 percent gross profit. That range. 12:35:28</p> <p>15 Q. Now in addition to selling it, is it then 12:35:31</p> <p>16 also paid for the servicing, or is it -- does it 12:35:32</p> <p>17 service those leases it sells as part of the sale 12:35:35</p> <p>18 transaction? 12:35:38</p> <p>19 A. Both. 12:35:38</p> <p>20 Q. How much is Northern Leasing typically 12:35:42</p> <p>21 paid for to manage a lease? 12:35:43</p> <p>22 MR. SILBERFEIN: Objection. You can 12:35:47</p> <p>23 answer. 12:35:48</p> <p>24 THE WITNESS: Anywhere from 50 cents 12:35:58</p> <p>25 to \$4.00 a month. 12:35:59</p>	<p>1 J. Cohen</p> <p>2 Q. Why did it go down? 12:37:31</p> <p>3 A. Because of the cost of borrowing. 12:37:32</p> <p>4 Q. What about the profit in 2009? 12:37:36</p> <p>5 A. Same similar story. 12:37:39</p> <p>6 Q. 2010? 12:37:42</p> <p>7 A. Don't know yet. 12:37:42</p> <p>8 Q. But you expect it to be approximately the 12:37:43</p> <p>9 same? 12:37:45</p> <p>10 A. Similar. 12:37:45</p> <p>11 Q. Now if Northern Leasing actually keeps 12:38:00</p> <p>12 the paper on the lease, they'll wind up earning more 12:38:02</p> <p>13 money, correct, than -- strike that. 12:38:06</p> <p>14 If Northern Leasing held the paper on all 12:38:08</p> <p>15 the leases instead of selling it, you would 12:38:10</p> <p>16 obviously have a bigger income; correct? 12:38:13</p> <p>17 MR. SILBERFEIN: Objection. You can 12:38:15</p> <p>18 answer. 12:38:16</p> <p>19 THE WITNESS: It might. 12:38:31</p> <p>20 BY MR. ALTMAN: 12:38:31</p> <p>21 Q. Presumably the entities who purchase the 12:38:39</p> <p>22 leases from Northern Leasing earn a profit on those 12:38:41</p> <p>23 leases as well; correct? 12:38:45</p> <p>24 MR. SILBERFEIN: Objection. You can 12:38:48</p> <p>25 answer. 12:38:49</p>
Page 122	Page 124
<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 12:36:01</p> <p>3 Q. What was the -- if you go to Page 5 of 12:36:03</p> <p>4 Exhibit-195, which is the 2007 balance sheet -- 12:36:38</p> <p>5 MR. SILBERFEIN: What page? 12:36:48</p> <p>6 MR. ALTMAN: Page 5. It's Bates 253. 12:36:49</p> <p>7 BY MR. ALTMAN: 12:36:54</p> <p>8 Q. -- the net income was 4.3 million dollars 12:37:01</p> <p>9 in 2007; correct? 12:37:06</p> <p>10 MR. SILBERFEIN: Objection. 12:37:07</p> <p>11 THE WITNESS: Correct. 12:37:08</p> <p>12 BY MR. ALTMAN: 12:37:08</p> <p>13 Q. What was the net income of Northern 12:37:09</p> <p>14 Leasing in 2008, approximately? 12:37:10</p> <p>15 A. I don't recall. 12:37:11</p> <p>16 Q. Do you have an idea? 12:37:12</p> <p>17 A. Not off the top of my head, no. 12:37:13</p> <p>18 Q. As CEO of the company, do you have no 12:37:16</p> <p>19 understanding approximate of what the income was for 12:37:18</p> <p>20 it in 2008? 12:37:22</p> <p>21 A. Approximate, yes, but not -- 12:37:23</p> <p>22 Q. Okay, approximate. 12:37:25</p> <p>23 A. A million. 2 million dollars. 12:37:26</p> <p>24 Q. So it went down? 12:37:27</p> <p>25 A. Substantially, yes. 12:37:30</p>	<p>1 J. Cohen</p> <p>2 THE WITNESS: Correct. 12:38:55</p> <p>3 BY MR. ALTMAN: 12:38:56</p> <p>4 Q. Go back to that Exhibit-19 -- 12:39:02</p> <p>5 Exhibit-195. Go back to that page. I just want to 12:39:10</p> <p>6 understand the components of the income here. First 12:39:21</p> <p>7 it says, Lease Income. 12:39:23</p> <p>8 Is that income that comes from leases 12:39:24</p> <p>9 that Northern Leasing actually owns the paper on? 12:39:27</p> <p>10 A. It can come from a variety of sources. 12:39:37</p> <p>11 Q. What are those sources? 12:39:39</p> <p>12 A. It can come from -- it can come from 12:39:41</p> <p>13 leases that Northern Leasing owns. It can come from 12:40:04</p> <p>14 residual values. Residual cash flows that Northern 12:40:08</p> <p>15 Leasing may own. It can come from equipment sales 12:40:12</p> <p>16 that Northern Leasing may sell. Used equipment that 12:40:14</p> <p>17 it may sell. A variety of different sources. 12:40:16</p> <p>18 Q. And I just want to be clear. I'm not 12:40:19</p> <p>19 asking income generally, which you described a lot 12:40:22</p> <p>20 of things. I'm asking for that one particular line 12:40:25</p> <p>21 item. 12:40:28</p> <p>22 Would equipment be included in the line 12:40:28</p> <p>23 item here in Lease Income or -- 12:40:31</p> <p>24 A. It's possible. I would have to look to 12:40:32</p> <p>25 make sure I got the definition clear. I don't 12:40:35</p>

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<p>1 J. Cohen</p> <p>2 recall the definition exactly. 12:40:37</p> <p>3 Q. Gain from securitization sales 12:40:38</p> <p>4 transactions, is that when you actually sell the 12:40:38</p> <p>5 leases? 12:40:43</p> <p>6 A. That's correct. 12:40:44</p> <p>7 Q. Now that's -- that value is net of what 12:40:56</p> <p>8 you pay for those leases; correct? 12:41:01</p> <p>9 A. The gain is net of what you pay; that's 12:41:05</p> <p>10 correct. 12:41:07</p> <p>11 Q. This gain here is -- you're not showing 12:41:07</p> <p>12 the total amount you sold it for, and then as an 12:41:09</p> <p>13 expense, what you paid for them. This is just 12:41:11</p> <p>14 what's left over? 12:41:15</p> <p>15 A. It's the net gain, correct. 12:41:16</p> <p>16 Q. I just want to make sure I understand. 12:41:18</p> <p>17 Is there a breakdown of the servicing fee 12:41:31</p> <p>18 and other income? 12:41:32</p> <p>19 A. I believe it should be in the notes. 12:41:34</p> <p>20 Q. I don't see a breakdown. I didn't see a 12:42:24</p> <p>21 breakdown. Did I miss it? 12:42:25</p> <p>22 A. Page 9. 12:42:27</p> <p>23 Q. Page 9, okay. 12:42:28</p> <p>24 Where does any profits or losses 12:42:40</p> <p>25 associated with collections of Loss Damage Waiver 12:42:52</p>	<p>1 J. Cohen</p> <p>2 A. It's a holder of assets. 12:45:01</p> <p>3 Q. What kind of assets? 12:45:03</p> <p>4 A. Lease assets. 12:45:05</p> <p>5 Q. Is that one of these companies that you 12:45:07</p> <p>6 would sell leases to? 12:45:09</p> <p>7 A. Correct. 12:45:10</p> <p>8 Q. And so in 2006, you sold some assets to 12:45:13</p> <p>9 Green Funding, and they had to give you 3.5 million 12:45:17</p> <p>10 dollars; am I reading that correctly? 12:45:20</p> <p>11 A. I don't know what the transaction 12:45:25</p> <p>12 generated is, but you are reading it correctly that 12:45:27</p> <p>13 they owed 3.5 million dollars. 12:45:30</p> <p>14 Q. Okay. What is Northern Leasing, LLC? 12:45:35</p> <p>15 A. A similar entity. 12:45:38</p> <p>16 Q. What? 12:45:43</p> <p>17 A. A similar entity. 12:45:44</p> <p>18 Q. And that's different than Northern 12:45:46</p> <p>19 Leasing Systems, Inc.? 12:45:47</p> <p>20 A. That's correct. 12:45:48</p> <p>21 Q. Who are the members of Northern Leasing, 12:45:50</p> <p>22 LLC? 12:45:51</p> <p>23 A. I don't know. 12:45:52</p> <p>24 Q. What is Western Capital? 12:45:55</p> <p>25 A. I'm sorry? 12:45:58</p>
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<p>1 J. Cohen</p> <p>2 fees show up? 12:42:56</p> <p>3 MR. SILBERFEIN: Can I have that read 12:42:58</p> <p>4 back, please? I'm sorry. 12:42:59</p> <p>5 (Whereupon the reporter read back the 12:43:12</p> <p>6 last question. 12:43:12</p> <p>7 MR. SILBERFEIN: Objection. You can 12:43:13</p> <p>8 answer. 12:43:13</p> <p>9 THE WITNESS: It's a component of 12:43:14</p> <p>10 either the lease income or the gain from 12:43:16</p> <p>11 securitization sales transactions. 12:43:18</p> <p>12 BY MR. ALTMAN: 12:43:28</p> <p>13 Q. Sorry, back in that document, Exhibit-195 12:44:07</p> <p>14 on Page 15 it says, "Due from to related parties." 12:44:15</p> <p>15 A. Right. 12:44:30</p> <p>16 Q. Who is Green Funding, LLC? 12:44:31</p> <p>17 A. It's a related party at the time. 12:44:38</p> <p>18 Q. Who are they? 12:44:40</p> <p>19 A. I don't recall. 12:44:42</p> <p>20 Q. Are you a principal -- strike that. 12:44:43</p> <p>21 Do you have any personal involvement in 12:44:45</p> <p>22 Green Funding, LLC? 12:44:48</p> <p>23 A. Involvement, probably. 12:44:57</p> <p>24 Q. What is the business of Green Funding, 12:44:59</p> <p>25 LLC? 12:45:01</p>	<p>1 J. Cohen</p> <p>2 Q. Western Capital. 12:45:58</p> <p>3 A. A similar entity. 12:46:00</p> <p>4 Q. Business payment systems? 12:46:02</p> <p>5 A. Credit card processor. 12:46:09</p> <p>6 Q. Why would they owe you 1.6 million 12:46:12</p> <p>7 dollars? 12:46:14</p> <p>8 A. I don't recall. 12:46:15</p> <p>9 Q. Who would know the nature of that 12:46:20</p> <p>10 transaction? 12:46:22</p> <p>11 MR. SILBERFEIN: Objection. You can 12:46:24</p> <p>12 answer. 12:46:25</p> <p>13 THE WITNESS: Our CFO. 12:46:28</p> <p>14 BY MR. ALTMAN: 12:46:30</p> <p>15 Q. RBL Capital, who is that? 12:46:33</p> <p>16 A. RBL Capital is a lender to ISO's. ISO's. 12:46:35</p> <p>17 Q. Northern Funding, LLC? 12:46:42</p> <p>18 A. Was a mortgage lender. 12:46:45</p> <p>19 Q. Due From Shareholders, who's that? 12:46:50</p> <p>20 A. Whoever the shareholders were at the 12:46:56</p> <p>21 time. I don't recall. 12:46:57</p> <p>22 Q. Economic Growth Group, Inc.? 12:47:00</p> <p>23 A. It's a company controlled by Len Mezei. 12:47:03</p> <p>24 Q. What do they do? 12:47:06</p> <p>25 A. Pension services. 12:47:08</p>

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<p>1 J. Cohen</p> <p>2 Q. For whom? 12:47:10</p> <p>3 A. Actually, I don't know what they do. I'm 12:47:11</p> <p>4 sorry. I can only go with I don't know. 12:47:12</p> <p>5 Q. DSA Merchant Services? 12:47:15</p> <p>6 A. ISO. 12:47:19</p> <p>7 Q. I don't understand what you mean by that. 12:47:23</p> <p>8 A. ISO. 12:47:26</p> <p>9 Q. I understand that. I mean, but that is 12:47:29</p> <p>10 an individual ISO who owed Northern Leasing 12:47:30</p> <p>11 \$106,000. 12:47:33</p> <p>12 A. That's correct. 12:47:36</p> <p>13 Q. Why did they owe Northern Leasing 12:47:37</p> <p>14 \$106,000.00? 12:47:40</p> <p>15 A. I don't recall. 12:47:42</p> <p>16 Q. Okay. Now go to the next page. 12:47:43</p> <p>17 In 2006, Northern Leasing had to give 12:47:46</p> <p>18 First Funds 12.2 million dollars; correct? 12:47:50</p> <p>19 MR. SILBERFEIN: Objection. You can 12:47:54</p> <p>20 answer. 12:47:55</p> <p>21 THE WITNESS: Yes. 12:47:55</p> <p>22 BY MR. ALTMAN: 12:47:56</p> <p>23 Q. Why? 12:47:56</p> <p>24 A. I don't recall. 12:47:57</p> <p>25 Q. Who is JL Funding? 12:47:58</p>	<p>1 J. Cohen</p> <p>2 (Whereupon there was a telephone 12:48:46</p> <p>3 interruption.) 12:48:48</p> <p>4 Q. The total amount of money came into 12:48:54</p> <p>5 Northern Leasing in 2007? 12:48:56</p> <p>6 MR. SILBERFEIN: Objection. You can 12:48:58</p> <p>7 answer. 12:48:59</p> <p>8 THE WITNESS: I can only give you an 12:49:00</p> <p>9 estimate. 12:49:00</p> <p>10 BY MR. ALTMAN: 12:49:01</p> <p>11 Q. Give me an estimate. 12:49:01</p> <p>12 A. 170 million. 12:49:03</p> <p>13 Q. Forester Funding, LLC, who is that? 12:49:06</p> <p>14 A. A similar type entity. 12:49:09</p> <p>15 Q. To? 12:49:10</p> <p>16 A. To some asset holder. It's an asset 12:49:11</p> <p>17 holder. Asset purchaser, I should say. Asset 12:49:17</p> <p>18 purchaser. 12:49:22</p> <p>19 Q. Why would you owe money to an asset 12:49:22</p> <p>20 purchaser? 12:49:24</p> <p>21 A. I would have to look at the transaction. 12:49:26</p> <p>22 I don't recall. 12:49:27</p> <p>23 Q. GELA Acquisitions, LLC? 12:49:28</p> <p>24 A. Also an asset purchaser. 12:49:31</p> <p>25 Q. Northern Source, LLC? 12:49:33</p>
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<p>1 J. Cohen</p> <p>2 A. Asset holder. 12:48:01</p> <p>3 Q. Why would Northern Leasing be giving JL 12:48:08</p> <p>4 Funding 6 million dollars? 12:48:12</p> <p>5 MR. SILBERFEIN: Objection. You can 12:48:14</p> <p>6 answer. 12:48:14</p> <p>7 THE WITNESS: I don't know. 12:48:15</p> <p>8 BY MR. ALTMAN: 12:48:15</p> <p>9 Q. You are the CEO of the company at this 12:48:16</p> <p>10 point in time; correct? 12:48:18</p> <p>11 A. Correct. 12:48:19</p> <p>12 Q. 12 million dollars is a pretty big 12:48:20</p> <p>13 transaction for Northern Leasing? 12:48:21</p> <p>14 A. That's correct. 12:48:22</p> <p>15 Q. And you don't remember anything about the 12:48:23</p> <p>16 nature of it? 12:48:25</p> <p>17 MR. SILBERFEIN: Objection. 12:48:26</p> <p>18 THE WITNESS: No. 12:48:26</p> <p>19 BY MR. ALTMAN: 12:48:27</p> <p>20 Q. 6 million dollars is a pretty big 12:48:28</p> <p>21 transaction, too; right? 12:48:29</p> <p>22 A. Not really. 12:48:31</p> <p>23 Q. What was the gross revenue of Northern 12:48:34</p> <p>24 Leasing in 2007? 12:48:36</p> <p>25 A. Depends on the definition of "revenue." 12:48:42</p>	<p>1 J. Cohen</p> <p>2 A. Also asset purchaser. 12:49:36</p> <p>3 Q. ATS-1? 12:49:38</p> <p>4 A. Investment company. 12:49:43</p> <p>5 Q. Southern Funding, LLC? 12:49:45</p> <p>6 A. Asset purchaser. 12:49:47</p> <p>7 Q. Canada, ULC? 12:49:48</p> <p>8 A. Asset purchaser. 12:49:50</p> <p>9 Q. Northern Healthcare? 12:49:51</p> <p>10 A. Finance company that lends to healthcare 12:49:55</p> <p>11 entities. 12:50:00</p> <p>12 Q. Why would you be sending money to them? 12:50:01</p> <p>13 MR. SILBERFEIN: Objection. You can 12:50:06</p> <p>14 answer. 12:50:07</p> <p>15 THE WITNESS: I don't recall. 12:50:08</p> <p>16 BY MR. ALTMAN: 12:50:08</p> <p>17 Q. GELM Acquisitions, LLC? 12:50:09</p> <p>18 A. Asset purchaser. 12:50:12</p> <p>19 Q. Western Capital? 12:50:15</p> <p>20 A. Asset purchaser. 12:50:16</p> <p>21 Q. Why would you be paying Western Capital 12:50:18</p> <p>22 10 million dollars? 12:50:26</p> <p>23 A. I would have to look at the nature of the 12:50:26</p> <p>24 transaction with them. 12:50:27</p> <p>25 Q. You don't recall that transaction at all? 12:50:27</p>

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<p>1 J. Cohen</p> <p>2 A. No. 12:50:28</p> <p>3 Q. Are there any transactions that you have 12:50:30</p> <p>4 a recollection of? 12:50:32</p> <p>5 A. Not specifically, no. 12:50:33</p> <p>6 Q. What do you consider to be -- in the 12:50:34</p> <p>7 normal day-to-day business of Northern Leasing, what 12:50:36</p> <p>8 do you consider to be a big transaction? 12:50:39</p> <p>9 MR. SILBERFEIN: Objection. 12:50:40</p> <p>10 THE WITNESS: 50 to 75 million 12:50:41</p> <p>11 dollars. 12:50:42</p> <p>12 MR. ALTMAN: This is a good breaking 12:50:51</p> <p>13 point. 12:50:52</p> <p>14 MR. SILBERFEIN: I don't know. If 12:50:53</p> <p>15 it's a good breaking point, we can break for lunch 12:50:53</p> <p>16 now. It's up to you. 12:50:56</p> <p>17 MR. ALTMAN: As long as your food is 12:50:57</p> <p>18 here. I don't want to break for lunch and have your 12:50:59</p> <p>19 food not be here. 12:50:59</p> <p>20 MR. SILBERFEIN: I think we should be 12:51:02</p> <p>21 okay. 12:51:02</p> <p>22 MR. ALTMAN: All right. 12:51:02</p> <p>23 MR. STRUTINSKIY: The time is now 12:51:03</p> <p>24 12:51 p.m. We are off the record. 12:51:03</p> <p>25 (Whereupon there was a lunch recess.) 01:39:54</p>	<p>1 J. Cohen</p> <p>2 Q. And I also think I asked you who managed 01:41:34</p> <p>3 your legal affairs. 01:41:37</p> <p>4 Do you have anybody who manages your 01:41:38</p> <p>5 financial affairs, separate and apart from that? 01:41:40</p> <p>6 MR. SILBERFEIN: Personally? 01:41:43</p> <p>7 BY MR. ALTMAN: 01:41:44</p> <p>8 Q. Personally. Your personal financial 01:41:44</p> <p>9 affairs, do you have someone who manages or watches 01:41:46</p> <p>10 over your finances? 01:41:51</p> <p>11 MR. SILBERFEIN: Objection. You can 01:41:52</p> <p>12 answer. 01:41:53</p> <p>13 THE WITNESS: It's a combination of 01:41:54</p> <p>14 people. 01:41:54</p> <p>15 BY MR. ALTMAN: 01:41:55</p> <p>16 Q. And who are those people? 01:41:55</p> <p>17 MR. SILBERFEIN: Objection. You can 01:41:56</p> <p>18 answer. 01:41:57</p> <p>19 THE WITNESS: Beth Pascua, Jeff 01:41:58</p> <p>20 Sibley, Jane Prokop. A variety of different players 01:42:01</p> <p>21 are involved in some of my personal financial stuff. 01:42:08</p> <p>22 BY MR. ALTMAN: 01:42:11</p> <p>23 Q. Do you reimburse Northern Leasing for the 01:42:11</p> <p>24 use of those assets? 01:42:15</p> <p>25 MR. SILBERFEIN: Objection. 01:42:17</p>
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<p>1 J. Cohen</p> <p>2 MR. STRUTINSKIY: The time is now 01:40:33</p> <p>3 1:40 p.m. We're back on the record. 01:40:34</p> <p>4 BY MR. ALTMAN: 01:40:37</p> <p>5 Q. Mr. Cohen, always back, I just want to 01:40:38</p> <p>6 understand one thing. We talked about Jerusalem 01:40:41</p> <p>7 Capital, LLC. You said you were unsure -- you 01:40:43</p> <p>8 weren't sure what that was. 01:40:49</p> <p>9 Did I remember that correctly? I don't 01:40:50</p> <p>10 want to -- 01:40:52</p> <p>11 A. I -- I -- no. I know what it is. I just 01:40:53</p> <p>12 don't know what function it serves or who owns it. 01:40:57</p> <p>13 Q. Do you know what the official address is 01:41:02</p> <p>14 for that company? 01:41:04</p> <p>15 A. No. 01:41:05</p> <p>16 Q. Did you start that organization; found; 01:41:09</p> <p>17 whatever you want to call it? 01:41:12</p> <p>18 MR. SILBERFEIN: Objection. You can 01:41:15</p> <p>19 answer. 01:41:16</p> <p>20 THE WITNESS: I believe I did, but I 01:41:16</p> <p>21 don't specifically recall. 01:41:17</p> <p>22 BY MR. ALTMAN: 01:41:18</p> <p>23 Q. Did you sign -- I believe it's an LLC; 01:41:19</p> <p>24 correct? Did you sign the formation papers? 01:41:22</p> <p>25 A. I don't know. 01:41:25</p>	<p>1 J. Cohen</p> <p>2 THE WITNESS: Most of those people 01:42:18</p> <p>3 are not working for Northern Leasing. 01:42:19</p> <p>4 BY MR. ALTMAN: 01:42:20</p> <p>5 Q. Who are they working for? 01:42:21</p> <p>6 A. Beth Pascua works for a different entity 01:42:23</p> <p>7 altogether. 01:42:26</p> <p>8 Q. What entity does she work for? 01:42:27</p> <p>9 A. I believe she works for -- I don't recall 01:42:29</p> <p>10 specifically which entity she works for, but it's 01:42:33</p> <p>11 not a Northern Leasing entity. 01:42:37</p> <p>12 Q. Jeff Sibley, though, does; correct? 01:42:42</p> <p>13 A. Jeff Sibley does, but I think it would be 01:42:44</p> <p>14 unfair to say he manages my personal financial 01:42:48</p> <p>15 situation. I think the only one I would say is Beth 01:42:51</p> <p>16 Pascua that really manages my personal financial 01:42:56</p> <p>17 situation. 01:43:01</p> <p>18 Q. How do you spell the name? 01:43:10</p> <p>19 A. Actually, you know something? I have to 01:43:11</p> <p>20 strike that. That's not actually true. She does 01:43:13</p> <p>21 not take care of my personal financials. It's 01:43:15</p> <p>22 actually me. Personal financials are all me. She 01:43:17</p> <p>23 works for an entity. She works for an entity, but 01:43:22</p> <p>24 she does not manage my personal financial activity. 01:43:23</p> <p>25 It would be me. I, myself, would do it. 01:43:26</p>

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1	J. Cohen	1	J. Cohen
2	Q. Do you keep -- how do you keep track of 01:43:29	2	filing cabinets besides yourself? 01:45:24
3	your personal financial information? 01:43:32	3	A. Yes. 01:45:26
4	A. Bank statements. Tax returns. 01:43:36	4	Q. Who has access to those filing cabinets? 01:45:27
5	Q. Do you have a spread -- do you keep a 01:43:41	5	A. My assistant. 01:45:30
6	spreadsheet? 01:43:43	6	Q. And who is your assistant? 01:45:31
7	A. Not specifically, no. 01:43:44	7	A. Charmin Melman. 01:45:32
8	Q. When I asked you to estimate what your 01:43:46	8	Q. As the CEO of Northern Leasing, what 01:45:52
9	net worth was, how did you go about doing that since 01:43:49	9	steps have you taken to see that venders who present 01:45:56
10	you manage all your finances? 01:43:51	10	Northern Leasing's leases to merchants are properly 01:46:09
11	A. I would have to calculate the value of 01:43:53	11	trained? 01:46:12
12	all the assets that I have. 01:43:55	12	A. We've taken many steps. Firstly, every 01:46:15
13	Q. Do you have a listing of all those 01:43:56	13	vender that we accept goes to an underwriting 01:46:19
14	assets? 01:43:58	14	process checked against the industry lists; 01:46:23
15	A. Not in one place. 01:43:58	15	blacklists in the industry for those who have 01:46:26
16	Q. How many different places? 01:44:00	16	potentially damaged us and who have potentially 01:46:35
17	A. I couldn't venture to tell you. 01:44:02	17	damaged others. We go through a credit check. We 01:46:36
18	Q. Do you keep some of it in a spreadsheet? 01:44:03	18	network in the industry. We're very, very well 01:46:37
19	A. Not in a spreadsheet, no. 01:44:05	19	known in the industry, so we network as to who those 01:46:38
20	Q. How are they maintained? 01:44:07	20	venders are and where they come from. 01:46:40
21	A. In various different files. 01:44:08	21	We then send them a package of 01:46:43
22	Q. On the computer? 01:44:10	22	information that details how the lease is supposed 01:46:45
23	A. No. 01:44:11	23	to be filled out and so on and so forth. We spend 01:46:50
24	Q. And where are these files kept? 01:44:12	24	time with them on the phone going through our 01:46:53
25	A. A variety of different places. 01:44:14	25	process and our procedures. And that's 01:46:55
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1	J. Cohen	1	J. Cohen
2	Q. Okay. Are some kept at your house? 01:44:19	2	fundamentally the way they're trained. 01:46:57
3	A. Some are kept at my house. Some kept at 01:44:23	3	Q. You mentioned a blacklist. Who maintains 01:47:00
4	Northern Leasing. Some kept at other entities that 01:44:25	4	the blacklist? 01:47:03
5	I have relationships with. 01:44:29	5	A. I think Sara Krieger, but I don't recall. 01:47:04
6	Q. What entities are those? 01:44:30	6	Q. That's who maintains your copy of the 01:47:08
7	A. I'd say Northern Leasing and my house is 01:44:33	7	blacklist, but is there a centralized place 01:47:09
8	probably the places it's kept. 01:44:35	8	that manages the blacklist, that everybody shares 01:47:12
9	Q. What did you mean that some other 01:44:38	9	it? 01:47:12
10	entities you have a relationship with? What other 01:44:39	10	A. No, no. 01:47:15
11	entities do you have a relationship with? 01:44:41	11	MR. SILBERFEIN: Let him finish the 01:47:15
12	A. Yeah; I don't recall. I -- I would have 01:44:46	12	question. 01:47:15
13	to strike that. Northern Leasing -- Northern 01:44:51	13	THE WITNESS: No. 01:47:15
14	Leasing and my home would be the two places where my 01:44:54	14	BY MR. ALTMAN: 01:47:15
15	personal financial information is kept. 01:44:58	15	Q. I think you said that there was 01:47:16
16	Q. In Northern Leasing, is it kept in your 01:45:04	16	information shared between different companies in a 01:47:18
17	office? 01:45:06	17	similar business? 01:47:22
18	A. Primarily. Not totally. 01:45:07	18	A. Correct. 01:47:23
19	Q. Where else is it kept at Northern 01:45:08	19	Q. How is that information exchanged? 01:47:23
20	Leasing? 01:45:11	20	A. Via verbally. 01:47:25
21	A. File cabinets. 01:45:12	21	Q. So do you make calls to other people 01:47:26
22	Q. And where are the file cabinets located? 01:45:13	22	about an ISO? 01:47:30
23	A. Specifically, I couldn't tell you. On 01:45:17	23	A. Potentially. 01:47:32
24	Northern Leasing's premises. 01:45:20	24	Q. Would you personally do that or would 01:47:33
25	Q. Does anybody else have access to those 01:45:22	25	somebody else? 01:47:33

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1	J. Cohen		1	J. Cohen	
2	A. No, I wouldn't do it.	01:47:33	2	A. When we contractually -- based on what	01:49:50
3	Q. Would that be Mr. Hahn and his group?	01:47:34	3	our contractual terms with the vender says, we had	01:49:54
4	A. No.	01:47:35	4	cancel it.	01:49:57
5	Q. Who would be doing it?	01:47:36	5	Q. When wouldn't you cancel it?	01:49:58
6	A. Sara Krieger.	01:47:38	6	MR. SILBERFEIN: Objection. You can	01:50:00
7	Q. Do you think Northern Leasing has a good	01:47:56	7	answer.	01:50:01
8	reputation amongst the merchants who sign leases	01:47:57	8	THE WITNESS: I can't answer the	01:50:01
9	with Northern Leasing?	01:48:03	9	question.	01:50:01
10	MR. SILBERFEIN: Objection. You can	01:48:05	10	BY MR. ALTMAN:	01:50:01
11	answer.	01:48:06	11	Q. Let me ask the question again.	01:50:02
12	THE WITNESS: For the most part, yes.	01:48:15	12	If the vender admits that a	01:50:04
13	BY MR. ALTMAN:	01:48:16	13	misrepresentation was made to the merchant that the	01:50:06
14	Q. What part of it is no?	01:48:19	14	lease term was 12 months when it was really	01:50:09
15	A. The minority. Primarily those who don't	01:48:20	15	something else, under what conditions then would you	01:50:11
16	want to pay us.	01:48:27	16	cancel that lease?	01:50:16
17	Q. What about the people who have been taken	01:48:31	17	MR. SILBERFEIN: Objection. You can	01:50:18
18	advantage of by the ISO's?	01:48:35	18	answer.	01:50:19
19	A. I can't speak to them.	01:48:37	19	THE WITNESS: Again, we -- the nature	01:50:23
20	Q. You wouldn't want to enforce a lease	01:48:40	20	of our relationship with the merchant is the	01:50:26
21	where the ISO took advantage of the merchant; would	01:48:44	21	document that's signed and presented to us and that	01:50:31
22	you?	01:48:46	22	we verify. We take no -- we are not involved	01:50:33
23	MR. SILBERFEIN: Objection. You can	01:48:46	23	whatsoever in what the salesman is saying at the	01:50:37
24	answer. I'm sorry.	01:48:52	24	point of sale, so I don't know how I would know	01:50:40
25	THE WITNESS: I can't answer that	01:48:58	25	that.	01:50:42
Page 142			Page 144		
1	J. Cohen		1	J. Cohen	
2	question.	01:48:59	2	BY MR. ALTMAN:	01:50:42
3	BY MR. ALTMAN:	01:49:00	3	Q. It's not unusual for Northern Leasing to	01:50:46
4	Q. Why not?	01:49:01	4	receive a complaint that a misrepresentation took	01:50:48
5	A. Because I don't know what the nature of	01:49:01	5	place; is that correct?	01:50:52
6	"taking advantage" is. It's too broad of a term.	01:49:03	6	MR. SILBERFEIN: Objection. You can	01:50:53
7	Q. If you had actual knowledge that an ISO	01:49:08	7	answer.	01:50:54
8	made material misrepresentations to a merchant to	01:49:09	8	THE WITNESS: Depends what "not	01:51:06
9	get them to sign a contract, would you enforce that	01:49:16	9	unusual" means, but it happens from time to time,	01:51:09
10	lease?	01:49:19	10	yes.	01:51:11
11	A. I would have to understand what the	01:49:20	11	BY MR. ALTMAN:	01:51:11
12	nature of the misrepresentations were.	01:49:21	12	Q. It's not unusual for Northern Leasing to	01:51:12
13	Q. They actively misrepresented the lengthy	01:49:23	13	receive a complaint that a lease was forged;	01:51:14
14	term of the lease.	01:49:26	14	correct?	01:51:16
15	A. I don't know. How do you identify that?	01:49:27	15	MR. SILBERFEIN: Objection.	01:51:17
16	Q. Let's say the merchant admits I told them	01:49:30	16	THE WITNESS: No, it is.	01:51:18
17	it was a 12-month lease when it really said 48 on	01:49:32	17	BY MR. ALTMAN:	01:51:19
18	the contract; would you cancel that lease?	01:49:35	18	Q. That's an unusual thing?	01:51:19
19	A. If the merchant admitted it?	01:49:39	19	A. Yeah.	01:51:20
20	Q. Yes.	01:49:41	20	Q. How many times a year does it happen?	01:51:21
21	A. Merchant? You mean the salesman?	01:49:41	21	A. I don't know.	01:51:22
22	Q. Sorry. If the vender admitted he told	01:49:43	22	Q. Do you have an estimate?	01:51:23
23	the merchant it was a 12-month lease --	01:49:45	23	A. No.	01:51:24
24	A. I can't answer that question.	01:49:48	24	Q. Is it something you're interested in?	01:51:24
25	Q. When would you cancel it?	01:49:49	25	A. Yes.	01:51:26

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1	J. Cohen		1	J. Cohen	
2	Q. Did you ever do anything to investigate	01:51:27	2	on behalf of himself. Not on behalf of -- or	01:53:22
3	that?	01:51:28	3	whatever entity he's employed by. We specifically	01:53:28
4	A. How many times?	01:51:28	4	disclaim that.	01:53:34
5	Q. How often it happens.	01:51:29	5	BY MR. ALTMAN:	01:53:35
6	A. No, not specifically that question.	01:51:33	6	Q. I see.	01:53:35
7	Q. Why not?	01:51:34	7	Does Northern Leasing care about the	01:53:40
8	MR. SILBERFEIN: Objection.	01:51:35	8	merchants at all?	01:53:42
9	THE WITNESS: Because it's one of a	01:51:36	9	A. Oh, sure. Very much.	01:53:43
10	variety of things that merchants -- the merchants	01:51:39	10	Q. So when Northern Leasing learns that a	01:53:47
11	assert. And I have a collection department that	01:51:43	11	merchant has been misrepresented by a vender, what	01:53:49
12	manages that area and investigates those claims.	01:51:45	12	does Northern Leasing do about it?	01:53:54
13	BY MR. ALTMAN:	01:51:47	13	MR. SILBERFEIN: Objection. You can	01:53:56
14	Q. And you would agree that some of them are	01:51:49	14	answer.	01:53:56
15	actually -- were truly forged; correct?	01:51:50	15	THE WITNESS: We investigate.	01:53:57
16	A. I have no information right now to	01:51:53	16	BY MR. ALTMAN:	01:53:58
17	support that.	01:51:55	17	Q. If you find out it happened?	01:53:59
18	Q. So you don't have any knowledge that	01:51:55	18	A. It depends on the circumstances.	01:54:01
19	there have been circumstances where Northern Leasing	01:51:57	19	Q. Do you think it's fair to enforce a lease	01:54:04
20	has concluded the lease was actually forged?	01:52:01	20	that you know the vender made misrepresentations to	01:54:08
21	A. Sure. Sure.	01:52:03	21	a merchant?	01:54:11
22	Q. So it does happen?	01:52:04	22	MR. SILBERFEIN: Objection.	01:54:12
23	A. It does happen, sure.	01:52:05	23	THE WITNESS: Depends on the nature	01:54:13
24	Q. So not every complaint of forgery is	01:52:06	24	of the misrepresentation.	01:54:14
25	wrong; correct?	01:52:08	25		
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1	J. Cohen		1	J. Cohen	
2	A. Probably not.	01:52:09	2	BY MR. ALTMAN:	01:54:15
3	Q. What do you do -- as the CEO of Northern	01:52:12	3	Q. When would it be unfair?	01:54:15
4	Leasing, what do you do to make sure that	01:52:14	4	A. I don't know.	01:54:17
5	forgeries -- or to try to make sure that forgeries	01:52:16	5	Q. So you can't think of a circumstance	01:54:17
6	don't take place?	01:52:19	6	where it would be unfair to enforce the lease?	01:54:19
7	A. Well, again, we have no ability to	01:52:21	7	MR. SILBERFEIN: Objection.	01:54:22
8	determine whether forgeries take place, because we	01:52:23	8	THE WITNESS: I would have to think	01:54:23
9	don't -- we have no ability to ascertain	01:52:25	9	about it. I can't think of it off my head.	01:54:24
10	definitively that forgeries did not take place	01:52:32	10	BY MR. ALTMAN:	01:54:26
11	because we do not interact with the merchant at the	01:52:36	11	Q. You're the CEO of the company. You deal	01:54:27
12	point of sale.	01:52:36	12	with leases all the time.	01:54:29
13	There's a representation made by every	01:52:38	13	A. Right.	01:54:30
14	vender that every lease that's delivered to Northern	01:52:40	14	Q. You can't think of a certain instance	01:54:31
15	Leasing is genuine and true, and we accept that	01:52:42	15	where it would be unfair?	01:54:32
16	representation. That's typically the combination of	01:52:45	16	A. I deal with leases all the time. I don't	01:54:32
17	underwriting the vender; and that representation	01:52:49	17	deal with misrepresentations all the time, so the	01:54:32
18	from the vender suffices for us to ascertain that	01:52:51	18	answer to your question right now is no.	01:54:32
19	the lease that's presented is genuine.	01:53:02	19	MR. ALTMAN: Could you please hand	01:54:38
20	Q. Are you saying you have no responsibility	01:53:03	20	the witness Exhibit-162.	01:54:42
21	whatsoever for what the vender tells the merchants?	01:53:04	21	MR. SILBERFEIN: 162?	01:54:45
22	MR. SILBERFEIN: Objection. You can	01:53:05	22	MR. ALTMAN: Yes. Off the record for	01:54:46
23	answer.	01:53:05	23	one second.	01:55:00
24	THE WITNESS: No. No. The vender is	01:53:13	24	(Whereupon there was a discussion off	01:55:01
25	an independent entity. He represents the merchant	01:53:20	25	the record.)	01:55:01

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	01:55:03	2	document.	01:58:14
3	Q. Mr. Cohen, what is the ETA?	01:55:21	3	Do you agree with the following: "ETA	01:58:19
4	A. Electronic Transactions Association.	01:55:25	4	members shall diligently and honestly promote the	01:58:22
5	Q. Is Northern Leasing a member of the ETA?	01:55:27	5	best practices -- the best products and services for	01:58:26
6	A. I believe we are, yes.	01:55:29	6	merchants to accept electronic payments"?	01:58:29
7	Q. Are you personally a member of the ETA?	01:55:29	7	A. Do I see that; is that the question?	01:58:34
8	MR. STRUTINSKIY: The time is 1:55	01:55:34	8	Q. Do you agree with that sentence?	01:58:36
9	p.m. We are now off the record.	01:55:36	9	A. Sure.	01:58:37
10	(Whereupon there was a discussion off	01:55:38	10	Q. Do you agree with "Members with direct	01:58:38
11	the record.)	01:55:38	11	merchant relationships shall advise merchants	01:58:42
12	MR. STRUTINSKIY: The time is now	01:57:04	12	regularly on changes in the industry, regulations,	01:58:44
13	1:57 p.m. We are back on the record.	01:57:05	13	rules and compliance issues"?	01:58:47
14	BY MR. ALTMAN:	01:57:08	14	A. Yes.	01:58:51
15	Q. Is Northern Leasing a member of the ETA?	01:57:09	15	Q. Do you agree that "Members utilizing	01:58:52
16	A. Yes, I believe so.	01:57:11	16	sales representatives to call on merchants will take	01:58:54
17	Q. Are you personally a member of the ETA?	01:57:13	17	proactive and decisive steps to ensure the clarity	01:58:57
18	A. I don't think so.	01:57:15	18	of offers and commitments to merchants"; do you	01:59:01
19	Q. Do you attend ETA conferences?	01:57:16	19	agree with that?	01:59:05
20	A. On occasion.	01:57:18	20	A. Yes.	01:59:05
21	Q. Have you ever looked on the ETA website?	01:57:19	21	Q. Do you agree that "It will not abuse the	01:59:07
22	A. I believe I have.	01:57:22	22	trust of merchants"; do you agree with that?	01:59:09
23	Q. Are you aware that the ETA has a Code of	01:57:23	23	A. Yes.	01:59:13
24	Conduct?	01:57:25	24	Q. Do you agree "Nor exploit the lack of	01:59:13
25	A. I probably was aware.	01:57:27	25	experience or knowledge of merchants"; do you agree	01:59:15
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1	J. Cohen		1	J. Cohen	
2	Q. Have you ever looked at the Code of	01:57:28	2	with that?	01:59:17
3	Conduct before in the past?	01:57:30	3	A. Yes.	01:59:18
4	A. Probably.	01:57:31	4	Q. Do you agree that "Members will assume	01:59:20
5	Q. The document I've just handed it to you	01:57:34	5	responsibility for their sales representatives and	01:59:22
6	is the ETA Code of Conduct; correct?	01:57:35	6	ensure sales practices employed adhere to the	01:59:25
7	A. I believe so.	01:57:38	7	highest level of professionalism and integrity"; do	01:59:28
8	Q. Have you ever seen this particular Code	01:57:39	8	you agree with that?	01:59:31
9	of Conduct before?	01:57:41	9	A. Absolutely.	01:59:32
10	A. I don't recall.	01:57:45	10	Q. Do you agree that "ETA members shall not	01:59:32
11	Q. This --	01:57:46	11	place their needs and desires above those of the	01:59:34
12	A. I don't recall.	01:57:47	12	merchant in the performance of work for that	01:59:37
13	MS. FRIEDMAN: You have to let him	01:57:47	13	merchant"?	01:59:40
14	finish his question.	01:57:47	14	A. Absolutely.	01:59:41
15	MR. SILBERFEIN: Hold on. Can we	01:57:51	15	Q. And you don't use direct sales	01:59:42
16	just go off? You can't -- you can't do that to the	01:57:51	16	representatives; correct?	01:59:44
17	witness on the record.	01:58:01	17	A. Not that interface with merchants, no.	01:59:46
18	MR. ALTMAN: Hold on.	01:58:01	18	Q. Okay. Would you agree that this sentence	01:59:49
19	MR. SILBERFEIN: I need to say this	01:58:02	19	still applies to Northern Leasing if you substitute	01:59:58
20	on the record. I understand that you may have	01:58:03	20	in that it's the ISO's that are going out there and	02:00:01
21	difficulties, but whatever comments you need to make	01:58:05	21	making the sales, that the gist of the sentence	02:00:04
22	to the witness cannot be made on the videotape.	01:58:08	22	still apply -- still applies?	02:00:07
23	Thank you.	01:58:11	23	MR. SILBERFEIN: Objection.	02:00:11
24	BY MR. ALTMAN:	01:58:11	24	THE WITNESS: I don't understand the	02:00:12
25	Q. Would you please turn to Page 2 of this	01:58:13	25	question.	02:00:12

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	02:00:12	2	answer.	02:02:06
3	Q. You don't actually use sales	02:00:13	3	THE WITNESS: He might.	02:02:08
4	representatives to go out to the merchants; correct?	02:00:14	4	BY MR. ALTMAN:	02:02:08
5	A. That's correct.	02:00:17	5	Q. Do you think -- was it your intention	02:02:09
6	Q. That's done through ISO's; is that	02:00:18	6	when you created the Northern Leasing lease	02:02:11
7	correct?	02:00:20	7	contract, that it would require a merchant to get a	02:02:14
8	A. That's correct.	02:00:21	8	lawyer to understand it?	02:02:17
9	Q. The fact that ISO's are involved in the	02:00:22	9	A. It wasn't part of our intention at all.	02:02:19
10	process, does that substantially change whether you	02:00:25	10	Q. You would want to write a lease contract	02:02:22
11	agree with the sentences we just read?	02:00:29	11	that the average merchant could understand; correct?	02:02:23
12	MR. SILBERFEIN: Objection. You can	02:00:33	12	A. Not necessarily.	02:02:28
13	answer.	02:00:34	13	MR. SILBERFEIN: Objection.	02:02:29
14	THE WITNESS: Let me answer the	02:00:35	14	BY MR. ALTMAN:	02:02:29
15	question this way. Our customer vis-a-vis the sale	02:00:36	15	Q. Why would you not want to write a lease	02:02:30
16	is the ISO and; therefore, these tenants would apply	02:00:40	16	contract that the average merchant who signs it	02:02:30
17	to our interaction with the ISO.	02:00:45	17	could understand?	02:02:30
18	BY MR. ALTMAN:	02:00:47	18	MR. SILBERFEIN: Objection. You can	02:02:32
19	Q. If the ISO does not follow these	02:00:49	19	answer.	02:02:32
20	principles in their interaction with the merchants,	02:00:53	20	THE WITNESS: The average merchant	02:02:33
21	is that a problem for Northern Leasing?	02:00:56	21	could understand it, but whether or not he requires	02:02:34
22	A. Sure.	02:00:58	22	an attorney is his decision as a businessman.	02:02:37
23	Q. Would you do something about it if you	02:00:58	23	BY MR. ALTMAN:	02:02:39
24	knew it was happening?	02:01:00	24	Q. That isn't what I asked you. I asked you	02:02:40
25	A. Sure.	02:01:01	25	why would you not want to write a lease contract	02:02:42
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1	J. Cohen		1	J. Cohen	
2	Q. Have you ever known it to happen?	02:01:01	2	that the average merchant could understand.	02:02:44
3	A. Sure.	02:01:03	3	A. I can't see any reason we wouldn't.	02:02:48
4	MR. SILBERFEIN: He paused, so --	02:01:05	4	Q. So you would want to make it so that it	02:02:49
5	BY MR. ALTMAN:	02:01:06	5	was clear to the merchant; correct?	02:02:52
6	Q. Have you ever known it to happen where an	02:01:07	6	MR. SILBERFEIN: Objection.	02:02:53
7	ISO was not following along the principles described	02:01:09	7	THE WITNESS: Yeah.	02:02:54
8	here?	02:01:12	8	BY MR. ALTMAN:	02:02:54
9	A. Sure.	02:01:13	9	Q. You would want to use normal English	02:02:55
10	Q. What steps did Northern Leasing take to	02:01:20	10	words in the terms of the agreement; correct?	02:02:57
11	remedy that?	02:01:21	11	MR. SILBERFEIN: Objection.	02:02:59
12	MR. SILBERFEIN: Objection.	02:01:21	12	THE WITNESS: I don't know what	02:02:59
13	THE WITNESS: Investigate it.	02:01:22	13	"normal English words" mean.	02:03:00
14	BY MR. ALTMAN:	02:01:22	14	BY MR. ALTMAN:	02:03:01
15	Q. Have you ever terminated an ISO because	02:01:23	15	Q. You wouldn't want to use legal terms that	02:03:02
16	of such conduct?	02:01:25	16	only an attorney would understand; correct?	02:03:04
17	A. Absolutely.	02:01:27	17	MR. SILBERFEIN: Objection.	02:03:06
18	Q. When I say "you," I mean the company.	02:01:27	18	THE WITNESS: I can't answer that	02:03:07
19	A. Absolutely.	02:01:30	19	question.	02:03:08
20	Q. Can you think of an ISO that you actually	02:01:32	20	BY MR. ALTMAN:	02:03:08
21	did that to?	02:01:33	21	Q. Do you think it's appropriate -- what	02:03:22
22	A. Not off the top of my head.	02:01:36	22	does the term "suckering" mean to you? Strike that.	02:03:27
23	Q. Do you think that a merchant should need	02:01:54	23	What does the term "suckering" mean to	02:03:34
24	a lawyer to read a Northern Leasing lease contract?	02:02:01	24	you in the context of sales practices?	02:03:36
25	MR. SILBERFEIN: Objection. You can	02:02:06	25	A. I never thought of it before, but I could	02:03:44

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1	J. Cohen		1	J. Cohen	
2	speculate that it means I guess doing something to	02:03:46	2	your agreement without getting an attorney?	02:05:27
3	get a merchant to do something he doesn't want to	02:03:50	3	MR. SILBERFEIN: Objection.	02:05:28
4	do.	02:03:52	4	THE WITNESS: They're all	02:05:30
5	Q. Do you think it's appropriate that ISO's	02:03:54	5	businessmen. If they thought they needed legal	02:05:31
6	would be suckering merchants in their dealings with	02:03:57	6	counsel, then they should get legal counsel.	02:05:34
7	them when they're representing Northern Leasing?	02:04:00	7	BY MR. ALTMAN:	02:05:35
8	MR. SILBERFEIN: Objection.	02:04:02	8	Q. Should that have to happen when	02:05:36
9	THE WITNESS: Well, again, they're	02:04:03	9	somebody's leasing a piece of credit card processing	02:05:37
10	not representing Northern Leasing, so --	02:04:11	10	equipment?	02:05:41
11	BY MR. ALTMAN:	02:04:12	11	A. I think that a businessman, any time he	02:05:41
12	Q. Okay. When they are presenting Northern	02:04:12	12	signs a contract, should either determine that he,	02:05:46
13	Leasing's leasing opportunities to a merchant?	02:04:14	13	himself, can ascertain whether or not the contract	02:05:48
14	A. I don't think it's appropriate for an ISO	02:04:16	14	he should be signing, or he should get legal counsel	02:05:50
15	to sucker a merchant at any time.	02:04:17	15	to represent him to advise him.	02:05:52
16	Q. Do you think it's appropriate for an ISO	02:04:20	16	Q. Is it possible that a business person	02:05:55
17	to work over a merchant to get them to sign an	02:04:24	17	might not know that he needs legal counsel to	02:05:56
18	agreement?	02:04:28	18	understand an agreement?	02:05:59
19	MR. SILBERFEIN: Objection.	02:04:29	19	A. Hard to believe.	02:06:01
20	THE WITNESS: I don't understand that	02:04:30	20	Q. Hard to believe.	02:06:02
21	question.	02:04:30	21	MR. SILBERFEIN: Objection.	02:06:05
22	BY MR. ALTMAN:	02:04:30	22	Objection.	02:06:08
23	Q. You never heard the expression, "work	02:04:31	23	BY MR. ALTMAN:	02:06:08
24	over"?	02:04:32	24	Q. Do you recommend.	02:06:09
25	A. I do, but it's too broad for me to	02:04:33	25	MR. ALTMAN: That's fine. You made	02:06:10
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1	J. Cohen		1	J. Cohen	
2	answer.	02:04:35	2	your objection.	02:06:11
3	Q. What's your understanding when you work	02:04:35	3	BY MR. ALTMAN:	02:06:11
4	somebody over in the context of a business	02:04:37	4	Q. Do you recommend that the ISO's instruct	02:06:11
5	transaction?	02:04:40	5	--	02:06:11
6	A. I guess it means having difficult	02:04:45	6	MR. SILBERFEIN: I would like to have	02:06:12
7	negotiation with them.	02:04:50	7	the record stricken of his comments that marred a	02:06:13
8	Q. Does "work over" imply that it was a fair	02:04:50	8	question and not directed to the witness.	02:06:14
9	balance negotiation between the two parties?	02:04:53	9	MR. ALTMAN: That's nice.	02:06:18
10	MR. SILBERFEIN: Objection.	02:04:55	10	MR. SILBERFEIN: Or to me.	02:06:19
11	THE WITNESS: That's hard to tell.	02:04:56	11	BY MR. ALTMAN:	02:06:19
12	BY MR. ALTMAN:	02:04:57	12	Q. Do you recommend that an ISO advise the	02:06:19
13	Q. Should an ISO being working over	02:04:57	13	merchant that they should consider retaining a	02:06:27
14	merchants to get them to sign agreements?	02:05:00	14	lawyer to review a Lease Agreement?	02:06:32
15	MR. SILBERFEIN: Objection.	02:05:02	15	MR. SILBERFEIN: Objection.	02:06:34
16	THE WITNESS: Again, I think the term	02:05:03	16	THE WITNESS: No, we don't discuss	02:06:34
17	is too broad for me to respond.	02:05:04	17	that element at all with the ISO. It's not our --	02:06:36
18	BY MR. ALTMAN:	02:05:05	18	it's not in our purview.	02:06:39
19	Q. Do you think the merchants who sign your	02:05:11	19	BY MR. ALTMAN:	02:06:40
20	leases are stupid?	02:05:16	20	Q. So you don't care what the ISO does to	02:06:41
21	A. No.	02:05:17	21	get the merchant to sign the agreement, then; right?	02:06:43
22	Q. Do you think they're stupid for signing	02:05:18	22	MR. SILBERFEIN: Objection.	02:06:46
23	your agreements without getting an attorney?	02:05:20	23	THE WITNESS: I didn't say that.	02:06:46
24	A. Not necessarily.	02:05:23	24	BY MR. ALTMAN:	02:06:47
25	Q. When would they be stupid for signing	02:05:25	25	Q. Well, if it would be clearer to the	02:06:47

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1	J. Cohen		1	J. Cohen	
2	merchants -- strike that.	02:06:47	2	A. Yes.	02:08:36
3	MR. ALTMAN: Could you please hand	02:06:54	3	Q. And who didn't receive a copy of the	02:08:37
4	him Exhibit-178.	02:06:55	4	email?	02:08:38
5	BY MR. ALTMAN:	02:06:56	5	A. Jeff Sibley.	02:08:39
6	Q. Now before you read the whole document,	02:07:12	6	Q. Aside from him?	02:08:40
7	and you are certainly welcome to read the entire	02:07:14	7	A. I would have to remember all the officers	02:08:43
8	document, I just want to point out a couple of	02:07:18	8	of the company. I don't recall off the top of my	02:08:45
9	things to you and you can decide what it is you need	02:07:20	9	head.	02:08:45
10	to do.	02:07:22	10	Q. Would you agree that essentially all the	02:08:46
11	First of all, in sum and substance, this	02:07:23	11	people who were involved in -- directly involved in	02:08:47
12	is an email that was about complaint of business	02:07:25	12	the leases were copied on this email?	02:08:51
13	practices of Northern Leasing that was sent to you	02:07:27	13	MR. SILBERFEIN: Objection.	02:08:54
14	and various other people. And the nature of that	02:07:29	14	THE WITNESS: Yes, primarily.	02:08:56
15	complaint is not something I'm going to ask you any	02:07:31	15	BY MR. ALTMAN:	02:08:56
16	questions about, and that's about seven pages of the	02:07:34	16	Q. If you need to read the whole thing, by	02:08:59
17	document. Feel free to read it all if you want.	02:07:36	17	all means do so, but do you remember getting this	02:09:01
18	My inquiry is going to be about the	02:07:38	18	email?	02:09:04
19	exchange that took place after that point in time.	02:07:40	19	A. No.	02:09:04
20	So now if you would like to read the entire	02:07:42	20	Q. Okay. Now in response to this email, Mr.	02:09:04
21	document, by all means do so, and then I'm going to	02:07:45	21	Hahn, who's one of three salespeople, people in the	02:09:12
22	ask you some questions.	02:07:48	22	sales department; correct?	02:09:18
23	A. Okay.	02:07:51	23	A. Correct.	02:09:19
24	Q. Have you seen this document before?	02:07:58	24	Q. Sent a response to Mr. Palmenteri, who's	02:09:20
25	A. No.	02:07:59	25	one-third of the sales department. That's	02:09:26
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1	J. Cohen		1	J. Cohen	
2	Q. Richard Hahn is the vice president of	02:08:00	2	two-thirds of the sales department there; right?	02:09:28
3	sales; correct?	02:08:01	3	A. Correct.	02:09:30
4	A. Correct.	02:08:02	4	Q. Saying, "Good one." You can see right at	02:09:31
5	Q. First of all, if you go to the second	02:08:03	5	the top of the second page. He wrote, "Good one."	02:09:34
6	page of this document, the email was sent to Jay	02:08:04	6	A. Yes.	02:09:38
7	Cohen, which is you; correct?	02:08:08	7	Q. And Mr. Palmenteri wrote back, "Can it	02:09:39
8	A. Uh-huh.	02:08:10	8	last forever"?	02:09:45
9	Q. Steve Bernardone, which is another VP;	02:08:10	9	A. Yes.	02:09:46
10	correct?	02:08:13	10	Q. And then Mr. Hahn said, "Should we feel	02:09:46
11	A. Uh-huh.	02:08:14	11	bad for these people? One must take responsibility	02:09:48
12	Q. You have to answer.	02:08:14	12	if one signs docs, but obviously people are suckered	02:09:52
13	A. Yes, I'm sorry.	02:08:15	13	by the ISO."	02:09:57
14	Q. Ron Kincheloe?	02:08:17	14	Is that what he wrote?	02:09:59
15	A. Yes.	02:08:18	15	A. Looks like it.	02:10:00
16	Q. Sam Buono?	02:08:18	16	Q. What does that -- what do you interpret	02:10:04
17	A. Yes.	02:08:19	17	Mr. Hahn is saying in that sentence?	02:10:08
18	Q. Richard Hahn?	02:08:20	18	MR. SILBERFEIN: Objection.	02:10:10
19	A. Yes.	02:08:21	19	THE WITNESS: Obviously, it's an	02:10:17
20	Q. Sara Krieger?	02:08:22	20	interpretation, so I can only speculate.	02:10:18
21	A. Yes.	02:08:23	21	BY MR. ALTMAN:	02:10:20
22	Q. Dinesh Kulangroth?	02:08:23	22	Q. I want your interpretation of what you	02:10:21
23	A. Yes.	02:08:27	23	read there as the CEO of the company.	02:10:22
24	Q. Are there any other officers of the	02:08:27	24	A. He believes somehow that the ISO -- I	02:10:24
25	company that did not receive a copy of this email?	02:08:29	25	guess the term would be, did something with the	02:10:34

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<p>1 J. Cohen</p> <p>2 merchant that was inappropriate to get him to sign 02:10:37</p> <p>3 the lease. I don't know specifically what he's 02:10:43</p> <p>4 referring to. It certainly has a negative 02:10:46</p> <p>5 connotation to it. 02:10:48</p> <p>6 Q. That's not something Northern Leasing 02:10:50</p> <p>7 would endorse, is it, suckering the merchants? 02:10:51</p> <p>8 A. Not at all. 02:10:56</p> <p>9 Q. Were you aware that Mr. Hahn felt that 02:10:57</p> <p>10 merchants were being suckered by the ISO's? 02:11:00</p> <p>11 A. No. 02:11:03</p> <p>12 Q. And once again, you can read if you want. 02:11:04</p> <p>13 This complaint attached several other complaints to 02:11:07</p> <p>14 it, so there's not -- this is not just talking about 02:11:11</p> <p>15 one person's experience. 02:11:13</p> <p>16 MR. SILBERFEIN: Is that a question? 02:11:16</p> <p>17 BY MR. ALTMAN: 02:11:18</p> <p>18 Q. I'm just -- if you need to verify that -- 02:11:18</p> <p>19 I need to preface my next question with that. If 02:11:21</p> <p>20 you need to verify that, please do, because my 02:11:24</p> <p>21 question is going to be, he was not just referring 02:11:26</p> <p>22 to the one individual who sent the complaint, at 02:11:28</p> <p>23 least from what's said here; correct? 02:11:31</p> <p>24 MR. SILBERFEIN: Just before you 02:11:32</p> <p>25 answer that question, any of your prefacing is not 02:11:34</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 02:12:18</p> <p>3 Q. Why don't you take a look at that. Let's 02:12:19</p> <p>4 verify that. Strike that. Let me ask it 02:12:21</p> <p>5 differently. 02:12:31</p> <p>6 There's one complaint from one -- is 02:12:33</p> <p>7 there one complaint for one individual, and attached 02:12:35</p> <p>8 to that, several other textual sections on other 02:12:37</p> <p>9 people's complaints? 02:12:42</p> <p>10 MR. SILBERFEIN: Objection. 02:12:43</p> <p>11 THE WITNESS: I don't understand the 02:12:45</p> <p>12 question. 02:12:45</p> <p>13 BY MR. ALTMAN: 02:12:46</p> <p>14 Q. This is not a document that is a 02:12:46</p> <p>15 compilation by Northern Leasing about a bunch of 02:12:49</p> <p>16 different complaints; correct? 02:12:52</p> <p>17 MR. SILBERFEIN: Objection. 02:12:53</p> <p>18 THE WITNESS: I don't know. I would 02:12:54</p> <p>19 have to read the whole thing to tell you. 02:12:55</p> <p>20 BY MR. ALTMAN: 02:12:56</p> <p>21 Q. Why don't you do that, then. All I'm 02:12:57</p> <p>22 going to ask you is if this is an individual who 02:12:59</p> <p>23 wrote a complaint, and then attached to it, other 02:13:02</p> <p>24 complaints that he located on the other end. That's 02:13:05</p> <p>25 all I want to ask you. I'm not going to ask you 02:13:09</p>
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<p>1 J. Cohen</p> <p>2 testimony here from the witness; nor are they part 02:11:37</p> <p>3 of the question. 02:11:39</p> <p>4 MR. ALTMAN: Well, they are, because 02:11:40</p> <p>5 I don't want to mislead him, and I want to give him 02:11:41</p> <p>6 the opportunity to review whatever he thinks he 02:11:44</p> <p>7 needs to review to answer my question correctly and 02:11:46</p> <p>8 accurately. And I didn't want him to get confused 02:11:48</p> <p>9 as to whether there's more than one complaint or 02:11:51</p> <p>10 not. 02:11:53</p> <p>11 So all I was doing was pointing out 02:11:54</p> <p>12 that there are more than one complaint. He's 02:11:56</p> <p>13 welcome to verify that if he wants. 02:11:58</p> <p>14 MR. SILBERFEIN: But it could also be 02:12:00</p> <p>15 misleading to the trier of fact as to how you are 02:12:01</p> <p>16 interpreting what's included in Exhibit-178, and 02:12:04</p> <p>17 you're prefacing a question with your interpretation 02:12:08</p> <p>18 as opposed to what the document actually is. 02:12:11</p> <p>19 MR. ALTMAN: That's fine. 02:12:13</p> <p>20 BY MR. ALTMAN: 02:12:13</p> <p>21 Q. Is there more than one complaint to this 02:12:14</p> <p>22 document? 02:12:16</p> <p>23 MR. SILBERFEIN: Objection. 02:12:17</p> <p>24 THE WITNESS: There might be. 02:12:18</p> <p>25</p>	<p>1 J. Cohen</p> <p>2 anything about any of them in details. 02:13:12</p> <p>3 MR. SILBERFEIN: So is the question 02:13:14</p> <p>4 pending or no? 02:13:15</p> <p>5 MR. ALTMAN: The question is pending. 02:13:16</p> <p>6 BY MR. ALTMAN: 02:13:17</p> <p>7 Q. Is this a document where -- I will ask it 02:13:17</p> <p>8 again so it's clear. 02:13:19</p> <p>9 MR. SILBERFEIN: Well, you didn't ask 02:13:20</p> <p>10 it. You said I will ask it. 02:13:21</p> <p>11 MR. ALTMAN: Fine. I'll withdraw the 02:13:21</p> <p>12 other questions. Here's my question. 02:13:23</p> <p>13 BY MR. ALTMAN: 02:13:24</p> <p>14 Q. Is this a document that was written by an 02:13:25</p> <p>15 individual talking about his particular 02:13:26</p> <p>16 circumstances, who then appended to his particular 02:13:28</p> <p>17 circumstances other complaints from other 02:13:31</p> <p>18 individuals he happened to find on his own? 02:13:33</p> <p>19 MR. SILBERFEIN: Objection. You can 02:13:36</p> <p>20 answer when you're done reviewing the document. 02:13:37</p> <p>21 THE WITNESS: Your question? 02:15:11</p> <p>22 BY MR. ALTMAN: 02:15:11</p> <p>23 Q. I just want to know is this a person who 02:15:12</p> <p>24 had his own particular complaint who attached other 02:15:14</p> <p>25 complaints that he happened to locate to his 02:15:23</p>

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<p>1 J. Cohen</p> <p>2 complaint? 02:15:23</p> <p>3 A. It appears that that's the case. 02:15:24</p> <p>4 Q. Okay. And so Mr. Hahn's comment was not 02:15:24</p> <p>5 talking about this person. He said people, correct, 02:15:31</p> <p>6 meaning plural? 02:15:34</p> <p>7 MR. SILBERFEIN: Objection. 02:15:35</p> <p>8 THE WITNESS: I don't see where he 02:15:36</p> <p>9 said "people." 02:15:37</p> <p>10 BY MR. ALTMAN: 02:15:38</p> <p>11 Q. He said, "But obviously people are 02:15:38</p> <p>12 suckered by the ISO." 02:15:39</p> <p>13 He didn't say, "Obviously this person was 02:15:41</p> <p>14 suckered by the ISO"; correct? 02:15:42</p> <p>15 A. That's what he said. 02:15:45</p> <p>16 Q. So "people" implies plural; correct? 02:15:46</p> <p>17 MR. SILBERFEIN: Objection. You can 02:15:48</p> <p>18 answer. 02:15:49</p> <p>19 THE WITNESS: "People" is a plural 02:15:49</p> <p>20 term; correct. 02:15:53</p> <p>21 BY MR. ALTMAN: 02:15:54</p> <p>22 Q. Oaky. That's all I was trying to get at. 02:15:54</p> <p>23 MR. SILBERFEIN: Objection. 02:15:56</p> <p>24 BY MR. ALTMAN: 02:15:57</p> <p>25 Q. Does this sentence -- does what Mr. Hahn 02:15:58</p>	<p>1 J. Cohen</p> <p>2 A. I don't know. I don't know the 02:16:37</p> <p>3 circumstances that he's referring to. 02:16:38</p> <p>4 Q. Next sentence -- Mr. Palmenteri writes, 02:16:45</p> <p>5 "The ISO works them over." 02:16:49</p> <p>6 What do you think he meant there in this 02:16:52</p> <p>7 context? 02:16:54</p> <p>8 MR. SILBERFEIN: Objection. 02:16:55</p> <p>9 THE WITNESS: Sounds like there in 02:16:57</p> <p>10 his opinion -- Adams' opinion, the ISO is doing 02:17:02</p> <p>11 something to the merchant to convince him to sign 02:17:04</p> <p>12 this lease in some, I guess, aggressive fashion. 02:17:09</p> <p>13 BY MR. ALTMAN: 02:17:15</p> <p>14 Q. Then he says, "I don't feel bad for 02:17:16</p> <p>15 stupidity." 02:17:18</p> <p>16 What do you think he meant there? 02:17:19</p> <p>17 MR. SILBERFEIN: Objection. 02:17:21</p> <p>18 THE WITNESS: Again, I can only 02:17:24</p> <p>19 speculate that he's referring to the merchant. 02:17:25</p> <p>20 BY MR. ALTMAN: 02:17:28</p> <p>21 Q. "I just worry the more and more it keeps 02:17:28</p> <p>22 hitting us, that somewhere someone will put a halt 02:17:32</p> <p>23 to it all." 02:17:36</p> <p>24 What do you think he meant there? 02:17:37</p> <p>25 MR. SILBERFEIN: Objection. 02:17:39</p>
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<p>1 J. Cohen</p> <p>2 wrote there bother you at all? 02:16:00</p> <p>3 A. Yes. 02:16:01</p> <p>4 Q. Should he have come to you if he knew 02:16:03</p> <p>5 that ISO's were suckering merchants and told you 02:16:06</p> <p>6 that? 02:16:09</p> <p>7 MR. SILBERFEIN: Objection. You can 02:16:11</p> <p>8 answer. 02:16:12</p> <p>9 THE WITNESS: Not necessarily. 02:16:12</p> <p>10 BY MR. ALTMAN: 02:16:13</p> <p>11 Q. Well, what should Northern Leasing have 02:16:13</p> <p>12 done about that if Northern Leasing knew that ISO's 02:16:15</p> <p>13 were suckering merchants? 02:16:18</p> <p>14 A. There's no evidence that we knew. 02:16:19</p> <p>15 Q. Mr. Hahn knew. 02:16:20</p> <p>16 A. That's his opinion. 02:16:21</p> <p>17 Q. He's also the person who's responsible 02:16:23</p> <p>18 for signing up ISO's; correct? 02:16:24</p> <p>19 A. Not for underwriting them. 02:16:26</p> <p>20 Q. But for making contact with them; right? 02:16:28</p> <p>21 A. Sure. 02:16:30</p> <p>22 Q. So you would disagree with Mr. Hahn's 02:16:31</p> <p>23 assessment there? 02:16:34</p> <p>24 A. Potentially. 02:16:35</p> <p>25 Q. Potentially, or yes or no? 02:16:35</p>	<p>1 J. Cohen</p> <p>2 THE WITNESS: That someone will stop 02:17:42</p> <p>3 ISO's from doing this. I don't know. 02:17:47</p> <p>4 BY MR. ALTMAN: 02:17:50</p> <p>5 Q. Was that a concern of Northern Leasing, 02:17:51</p> <p>6 that its way of business might be threatened by some 02:17:54</p> <p>7 lawsuit or regulatory action? 02:18:00</p> <p>8 A. This is not Northern Leasing. This is 02:18:07</p> <p>9 the ISO. 02:18:08</p> <p>10 Q. I understand. 02:18:09</p> <p>11 Was there ever a concern at Northern 02:18:10</p> <p>12 Leasing that the complaints of forgery and fraud and 02:18:12</p> <p>13 misrepresentations would lead to lawsuits, class 02:18:22</p> <p>14 action lawsuits or regulatory action on the part of 02:18:28</p> <p>15 a governmental body? 02:18:32</p> <p>16 MR. SILBERFEIN: Objection. You can 02:18:34</p> <p>17 answer. 02:18:34</p> <p>18 THE WITNESS: We're regularly 02:18:40</p> <p>19 concerned about lawsuits, but I don't think we 02:18:41</p> <p>20 ever -- this is a commercial transaction. It's not 02:18:44</p> <p>21 a regulated industry. 02:18:48</p> <p>22 BY MR. ALTMAN: 02:18:49</p> <p>23 Q. But there are some regulations, though, 02:18:50</p> <p>24 in the industry, aren't there, when you report 02:18:51</p> <p>25 information to a person's -- to the person's Credit 02:18:53</p>

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<p>1 J. Cohen</p> <p>2 Bureau; correct? 02:18:56</p> <p>3 A. That's not a leasing industry regulation. 02:18:57</p> <p>4 Q. I'm just asking. 02:19:00</p> <p>5 So there are some regulations in your 02:19:01</p> <p>6 business; correct? 02:19:03</p> <p>7 MR. SILBERFEIN: Objection. 02:19:05</p> <p>8 THE WITNESS: No, not in my business. 02:19:07</p> <p>9 In the credit reporting element of the business, 02:19:08</p> <p>10 yes. 02:19:10</p> <p>11 BY MR. ALTMAN: 02:19:11</p> <p>12 Q. Do you report credit information to 02:19:12</p> <p>13 Credit Bureaus? 02:19:13</p> <p>14 A. Sure. 02:19:15</p> <p>15 Q. And there are regulations that you have 02:19:15</p> <p>16 to follow when you do that; correct? 02:19:16</p> <p>17 A. That's correct. 02:19:18</p> <p>18 Q. And you have to -- you have to report 02:19:20</p> <p>19 truthful information to the Credit Bureaus; correct? 02:19:22</p> <p>20 A. To the best of our ability. 02:19:24</p> <p>21 Q. The best of your ability. 02:19:26</p> <p>22 It would be wrong to knowingly report 02:19:27</p> <p>23 something to the Credit Bureau that wasn't true; 02:19:30</p> <p>24 correct? 02:19:32</p> <p>25 A. Sure. 02:19:33</p>	<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. 02:20:40</p> <p>3 THE WITNESS: I'm not familiar with 02:20:41</p> <p>4 the regulations enough to respond to that. 02:20:41</p> <p>5 BY MR. ALTMAN: 02:20:43</p> <p>6 Q. Does a charge-off on a credit report 02:20:44</p> <p>7 lower somebody's credit score? 02:20:46</p> <p>8 MR. SILBERFEIN: Objection. 02:20:48</p> <p>9 THE WITNESS: Not necessarily. 02:20:49</p> <p>10 BY MR. ALTMAN: 02:20:50</p> <p>11 Q. Does it generally lower somebody's credit 02:20:50</p> <p>12 score? 02:20:52</p> <p>13 MR. SILBERFEIN: Objection. 02:20:53</p> <p>14 THE WITNESS: I don't know. 02:20:54</p> <p>15 BY MR. ALTMAN: 02:20:54</p> <p>16 Q. You don't know? Okay. 02:20:55</p> <p>17 MR. SILBERFEIN: Objection. 02:20:56</p> <p>18 BY MR. ALTMAN: 02:21:00</p> <p>19 Q. Northern Leasing's entire business to 02:21:05</p> <p>20 some degree relies upon accurate credit reporting. 02:21:07</p> <p>21 We talked about this earlier; right? 02:21:13</p> <p>22 A. Yes. 02:21:14</p> <p>23 Q. As a general proposition, does derogatory 02:21:18</p> <p>24 information tend to lower somebody's credit score? 02:21:21</p> <p>25 MR. SILBERFEIN: Objection. 02:21:25</p>
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<p>1 J. Cohen</p> <p>2 Q. It would be wrong to report to the Credit 02:19:36</p> <p>3 Bureau that an account that had been charged off had 02:19:39</p> <p>4 not been charged off if it had actually been 02:19:45</p> <p>5 properly charged off, but Northern Leasing had 02:19:51</p> <p>6 received some money down the road? 02:19:54</p> <p>7 MR. SILBERFEIN: Objection. 02:19:56</p> <p>8 THE WITNESS: I don't know what you 02:19:58</p> <p>9 just asked. 02:19:58</p> <p>10 BY MR. ALTMAN: 02:19:59</p> <p>11 Q. That was bad. 02:19:59</p> <p>12 If an account had been charged off 02:20:01</p> <p>13 properly; a person had not paid and there was no 02:20:05</p> <p>14 mistake, and it was just simply a person didn't pay, 02:20:08</p> <p>15 if that person then pays Northern Leasing some money 02:20:14</p> <p>16 to settle their debt, how should Northern Leasing 02:20:19</p> <p>17 report that to the Credit Bureau? 02:20:24</p> <p>18 MR. SILBERFEIN: Objection. You can 02:20:26</p> <p>19 answer. 02:20:28</p> <p>20 THE WITNESS: I don't -- I'm not able 02:20:29</p> <p>21 to answer that question. 02:20:30</p> <p>22 BY MR. ALTMAN: 02:20:31</p> <p>23 Q. Would it be appropriate to delete all of 02:20:32</p> <p>24 the derogatory information if there had actually 02:20:34</p> <p>25 been a legitimate charge-off? 02:20:37</p>	<p>1 J. Cohen</p> <p>2 THE WITNESS: I don't know the 02:21:26</p> <p>3 elements that go into a credit score. My 02:21:26</p> <p>4 understanding is that there's a whole context to it. 02:21:29</p> <p>5 It depends on the other elements on the credit 02:21:32</p> <p>6 report. 02:21:34</p> <p>7 BY MR. ALTMAN: 02:21:34</p> <p>8 Q. Have you ever checked your own personal 02:21:37</p> <p>9 credit score? 02:21:38</p> <p>10 A. On occasion. 02:21:39</p> <p>11 Q. Have you ever seen information on it that 02:21:42</p> <p>12 you thought wasn't accurate? 02:21:44</p> <p>13 A. I don't recall. 02:21:46</p> <p>14 Q. Do you think it would be truthful to tell 02:21:54</p> <p>15 the Credit Bureau that an account was charged off by 02:21:57</p> <p>16 mistake when it hadn't been charged off by mistake? 02:22:08</p> <p>17 MR. SILBERFEIN: Objection. 02:22:09</p> <p>18 THE WITNESS: As a general rule, the 02:22:15</p> <p>19 answer would be no, I guess. 02:22:16</p> <p>20 BY MR. ALTMAN: 02:22:18</p> <p>21 Q. You're the CEO of the company. Is that a 02:22:19</p> <p>22 truthful statement? 02:22:22</p> <p>23 MR. SILBERFEIN: Objection. 02:22:23</p> <p>24 THE WITNESS: It's not a statement. 02:22:24</p> <p>25 It's an opinion, do you think. 02:22:25</p>

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<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 02:22:26</p> <p>3 Q. Okay. I'll ask you. Is it truthful -- 02:22:27</p> <p>4 strike that. 02:22:30</p> <p>5 If an account had been legitimately 02:22:31</p> <p>6 charged off with no mistake, would it be truthful to 02:22:33</p> <p>7 tell the Credit Bureau at a subsequent point in time 02:22:39</p> <p>8 that the charge-off had been a mistake? 02:22:43</p> <p>9 MR. SILBERFEIN: Objection. 02:22:45</p> <p>10 THE WITNESS: You'll have to repeat 02:22:57</p> <p>11 your question. 02:22:58</p> <p>12 BY MR. ALTMAN: 02:22:58</p> <p>13 Q. If there had been -- if an account had 02:22:59</p> <p>14 been charged off at a point in time for some reason 02:23:01</p> <p>15 without a mistake, a legitimate charge-off, and 02:23:05</p> <p>16 subsequent to that point in time the company told 02:23:08</p> <p>17 the Credit Bureau that that charge-off was a mistake 02:23:11</p> <p>18 when it really wasn't a mistake, would that be a 02:23:15</p> <p>19 truthful statement? 02:23:20</p> <p>20 MR. SILBERFEIN: Objection. 02:23:21</p> <p>21 THE WITNESS: I think that 02:23:25</p> <p>22 representing anything that's untrue is -- should not 02:23:26</p> <p>23 be done. 02:23:30</p> <p>24 BY MR. ALTMAN: 02:23:31</p> <p>25 Q. As the CEO of Northern Leasing, I'd like 02:23:40</p>	<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. 02:24:59</p> <p>3 THE WITNESS: Again, we should -- if 02:25:02</p> <p>4 the principle is that -- is not correct, then we 02:25:09</p> <p>5 shouldn't be doing it under any circumstances. 02:25:14</p> <p>6 BY MR. ALTMAN: 02:25:16</p> <p>7 Q. Much simpler, it would be wrong for 02:25:17</p> <p>8 Northern Leasing to agree to do something it's not 02:25:20</p> <p>9 allowed to do in exchange for getting more money out 02:25:25</p> <p>10 of a debtor; correct? 02:25:27</p> <p>11 MR. SILBERFEIN: Objection. You can 02:25:28</p> <p>12 answer. 02:25:29</p> <p>13 THE WITNESS: It would depend on the 02:25:41</p> <p>14 key phrase you're using, which is "not allowed to 02:25:43</p> <p>15 do." 02:25:46</p> <p>16 BY MR. ALTMAN: 02:25:46</p> <p>17 Q. Assume that -- I'll ask it again. 02:25:47</p> <p>18 It would be wrong for Northern Leasing to 02:25:52</p> <p>19 offer a debtor that an exchange for more money than 02:25:56</p> <p>20 it might otherwise settle a debt for to do something 02:25:59</p> <p>21 is not allowed to do by law. 02:26:03</p> <p>22 MR. SILBERFEIN: Objection. You can 02:26:07</p> <p>23 answer. 02:26:07</p> <p>24 THE WITNESS: If it is not allowed to 02:26:10</p> <p>25 do by law, it should not -- Northern Leasing should 02:26:11</p>
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<p>1 J. Cohen</p> <p>2 you to tell me if the following scenario would be 02:23:43</p> <p>3 appropriate; which is, if a person owed \$5,000.00 to 02:23:46</p> <p>4 Northern Leasing and the account was charged off, 02:23:50</p> <p>5 and subsequent to that Northern Leasing attempted to 02:23:53</p> <p>6 negotiate with the debtor, and told the debtor if 02:23:58</p> <p>7 you give me \$1,000.00 I will settle this debt, but 02:24:03</p> <p>8 if you give me \$2,000.00, I will remove the 02:24:07</p> <p>9 derogatory information out of the credit report, 02:24:10</p> <p>10 would that be an acceptable practice? 02:24:14</p> <p>11 MR. SILBERFEIN: Objection. You can 02:24:15</p> <p>12 answer. 02:24:16</p> <p>13 THE WITNESS: Again, I'm not familiar 02:24:19</p> <p>14 with the policies and procedures surrounding credit 02:24:20</p> <p>15 reports to respond as to whether or not that's an 02:24:26</p> <p>16 appropriate activity or not. I don't know what the 02:24:31</p> <p>17 rules are. 02:24:34</p> <p>18 BY MR. ALTMAN: 02:24:34</p> <p>19 Q. Okay. I'd like for you to assume for me 02:24:35</p> <p>20 that reporting -- deleting the derogatory 02:24:37</p> <p>21 information after a legitimate charge-off is not 02:24:44</p> <p>22 correct, would it be appropriate for Northern 02:24:47</p> <p>23 Leasing to try to get additional moneys out of a 02:24:49</p> <p>24 debtor in order to do something that it's not 02:24:52</p> <p>25 supposed to do? 02:24:58</p>	<p>1 J. Cohen</p> <p>2 not be doing anything that is not allowed to do by 02:26:14</p> <p>3 law, period. 02:26:18</p> <p>4 BY MR. ALTMAN: 02:26:18</p> <p>5 Q. And it would be wrong to tell somebody, 02:26:19</p> <p>6 if you give me more money than what I settled with 02:26:20</p> <p>7 you for, I'll do something I'm not allowed to do; 02:26:24</p> <p>8 right? 02:26:26</p> <p>9 MR. SILBERFEIN: Objection. 02:26:27</p> <p>10 THE WITNESS: Again, if there's 02:26:27</p> <p>11 something that's not allowed to do by law, it would 02:26:28</p> <p>12 be wrong for anybody at Northern Leasing to do so. 02:26:31</p> <p>13 BY MR. ALTMAN: 02:26:33</p> <p>14 Q. I'm asking a different question. 02:26:34</p> <p>15 It would be wrong to tell somebody in 02:26:35</p> <p>16 exchange for more money that Northern Leasing would 02:26:37</p> <p>17 do something it's not allowed to do; right? 02:26:40</p> <p>18 MR. SILBERFEIN: Objection. 02:26:45</p> <p>19 THE WITNESS: It would be wrong for 02:26:47</p> <p>20 any employee of Northern Leasing to do something for 02:26:48</p> <p>21 any reason that it's not allowed to do by law. 02:26:52</p> <p>22 BY MR. ALTMAN: 02:26:55</p> <p>23 Q. You're not answering my question. I'm 02:26:56</p> <p>24 sorry. 02:26:58</p> <p>25 It would be wrong for Northern Leasing to 02:26:59</p>

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<p>1 J. Cohen</p> <p>2 say to a debtor, for more money than I would settle 02:27:05</p> <p>3 this debt for, I will do something I'm not allowed 02:27:10</p> <p>4 to do; correct? 02:27:13</p> <p>5 MR. SILBERFEIN: Objection. 02:27:16</p> <p>6 THE WITNESS: Again, it would be 02:27:22</p> <p>7 wrong for an employee of Northern Leasing Systems to 02:27:23</p> <p>8 do anything that the law does not allow them to do, 02:27:25</p> <p>9 including accepting any moneys, more moneys, less 02:27:28</p> <p>10 moneys, whatever the case may be, if it was not 02:27:31</p> <p>11 allowed by law, yes. 02:27:35</p> <p>12 BY MR. ALTMAN: 02:27:36</p> <p>13 Q. You're still not answering my question. 02:27:37</p> <p>14 Let me ask it a different way. 02:27:39</p> <p>15 MR. SILBERFEIN: Objection to the 02:27:40</p> <p>16 statement. 02:27:41</p> <p>17 MR. ALTMAN: Okay. Objection 02:27:42</p> <p>18 nonresponsive. 02:27:43</p> <p>19 MR. SILBERFEIN: You've only asked it 02:27:45</p> <p>20 ten times. 02:27:46</p> <p>21 MR. ALTMAN: And he hasn't answered 02:27:47</p> <p>22 it. 02:27:49</p> <p>23 MR. SILBERFEIN: He's answering to 02:27:49</p> <p>24 the best of his ability, Mr. Altman. 02:27:50</p> <p>25 MR. ALTMAN: No, he's not. 02:27:53</p>	<p>1 J. Cohen</p> <p>2 delete truthful information is not allowed, it would 02:29:19</p> <p>3 be wrong to offer to do that in exchange for more 02:29:27</p> <p>4 money; correct? 02:29:29</p> <p>5 MR. SILBERFEIN: Objection. 02:29:30</p> <p>6 THE WITNESS: If it's not allowed, it 02:29:36</p> <p>7 should not be done. 02:29:38</p> <p>8 BY MR. ALTMAN: 02:29:38</p> <p>9 Q. Are you aware that that kind of conduct 02:29:39</p> <p>10 actually took place at Northern Leasing, whether the 02:29:41</p> <p>11 act is allowed or not? 02:29:44</p> <p>12 MR. SILBERFEIN: Objection. 02:29:46</p> <p>13 THE WITNESS: I have recently been 02:29:49</p> <p>14 made aware that there were a couple of occasions 02:29:51</p> <p>15 where that happened, yes. 02:29:53</p> <p>16 BY MR. ALTMAN: 02:29:54</p> <p>17 Q. When were you made aware of that? 02:29:55</p> <p>18 A. Just recently. 02:29:56</p> <p>19 Q. How recently? 02:29:57</p> <p>20 A. Over the last week. 02:29:58</p> <p>21 Q. Should that have taken place, that 02:30:01</p> <p>22 conduct? 02:30:04</p> <p>23 MR. SILBERFEIN: Objection. 02:30:06</p> <p>24 THE WITNESS: I would have to review 02:30:06</p> <p>25 the facts and circumstance surrounding it. 02:30:07</p>
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<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Excuse me. 02:27:54</p> <p>3 MR. ALTMAN: No, he hasn't. 02:27:54</p> <p>4 Objection, nonresponsive. 02:27:54</p> <p>5 MR. SILBERFEIN: You're saying that 02:27:55</p> <p>6 he hasn't answered to the best of his ability? How 02:27:56</p> <p>7 can you sit there and make that judgment? 02:27:59</p> <p>8 MR. ALTMAN: That's fine. I'll ask 02:28:02</p> <p>9 it again. 02:28:02</p> <p>10 BY MR. ALTMAN: 02:28:03</p> <p>11 Q. It would be wrong -- it would be wrong 02:28:04</p> <p>12 for Northern Leasing to say to a debtor, I will 02:28:18</p> <p>13 settle with you for \$1,000.00, but if you give me 02:28:24</p> <p>14 \$2,000.00, I will do something that I'm not allowed 02:28:32</p> <p>15 to do by law; correct? 02:28:38</p> <p>16 MR. SILBERFEIN: Objection. 02:28:41</p> <p>17 MR. ALTMAN: Strike that. I'll ask 02:28:52</p> <p>18 it a different way. 02:28:53</p> <p>19 BY MR. ALTMAN: 02:28:54</p> <p>20 Q. It would be wrong to use an illegal or 02:28:54</p> <p>21 improper act as leverage to get more money out of 02:29:04</p> <p>22 the debtor; correct? 02:29:07</p> <p>23 A. Sure. 02:29:09</p> <p>24 Q. Okay. And so if changing somebody's 02:29:12</p> <p>25 credit -- the reporting at the Credit Bureau to 02:29:14</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 02:30:10</p> <p>3 Q. Do you know if those were the only times 02:30:10</p> <p>4 it took place? 02:30:14</p> <p>5 A. I don't know. Certainly not as a matter 02:30:15</p> <p>6 of policy. 02:30:17</p> <p>7 Q. Is that a course of conduct that you 02:30:21</p> <p>8 condone as the CEO of the company? 02:30:23</p> <p>9 MR. SILBERFEIN: Objection. 02:30:26</p> <p>10 THE WITNESS: Again, I would have to 02:30:31</p> <p>11 review the facts and circumstances surrounding those 02:30:33</p> <p>12 issues to answer that question definitively. 02:30:35</p> <p>13 BY MR. ALTMAN: 02:30:37</p> <p>14 Q. As the CEO of Northern Leasing, should an 02:30:38</p> <p>15 employee be telling a debtor, if you give me more 02:30:42</p> <p>16 money, I'll clear your credit? 02:30:44</p> <p>17 MR. SILBERFEIN: Objection. 02:30:48</p> <p>18 THE WITNESS: Again, assuming -- 02:30:51</p> <p>19 assuming that that is an unlawful act, assuming it 02:30:54</p> <p>20 is an unlawful act, as a policy at Northern Leasing, 02:30:59</p> <p>21 it should not -- should not be an element of policy 02:31:03</p> <p>22 and it is not. 02:31:07</p> <p>23 BY MR. ALTMAN: 02:31:08</p> <p>24 Q. If it was a lawful act, is that okay for 02:31:09</p> <p>25 people to be doing that? 02:31:11</p>

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<p>1 J. Cohen</p> <p>2 A. I would have to evaluate that. 02:31:13</p> <p>3 Q. Are you -- do you have any -- are you 02:31:17</p> <p>4 aware that there are 6/5 plaintiffs in this case; 02:31:20</p> <p>5 correct? 02:31:25</p> <p>6 MR. SILBERFEIN: Objection. 02:31:26</p> <p>7 THE WITNESS: Yes. 02:31:26</p> <p>8 BY MR. ALTMAN: 02:31:27</p> <p>9 Q. Do you have any specific knowledge or 02:31:28</p> <p>10 recollection of any of the circumstances of any of 02:31:30</p> <p>11 the plaintiffs in this case? 02:31:32</p> <p>12 A. No. 02:31:36</p> <p>13 Q. Now when a lessee signs a lease, you 02:31:41</p> <p>14 would agree that Northern Leasing's position is if 02:31:45</p> <p>15 you sign the lease, I'm going to hold you to the 02:31:48</p> <p>16 terms of the lease; correct? 02:31:51</p> <p>17 MR. SILBERFEIN: Objection. 02:31:52</p> <p>18 THE WITNESS: Repeat the question. 02:31:54</p> <p>19 BY MR. ALTMAN: 02:31:54</p> <p>20 Q. You would agree that if a lessee signs a 02:31:55</p> <p>21 lease, that Northern Leasing's general policy is to 02:31:57</p> <p>22 enforce the terms of that lease; correct? 02:32:00</p> <p>23 A. That's correct. 02:32:02</p> <p>24 Q. If the merchant -- if the vender promised 02:32:03</p> <p>25 the lessee something that's not contained within 02:32:05</p>	<p>1 J. Cohen</p> <p>2 before the break we talked about Northern Leasing, 02:43:20</p> <p>3 when somebody signs a lease, Northern Leasing 02:43:23</p> <p>4 expects to enforce the terms of the lease; correct? 02:43:26</p> <p>5 A. Correct. 02:43:28</p> <p>6 Q. It's a two-way street; correct? 02:43:29</p> <p>7 A. That's correct. 02:43:31</p> <p>8 Q. Northern Leasing should live by what it 02:43:31</p> <p>9 signs; right? 02:43:33</p> <p>10 A. Correct. 02:43:35</p> <p>11 Q. Okay. Take a look at Exhibit-114, and 02:43:35</p> <p>12 this is a Release that was granted to one of the 02:43:38</p> <p>13 plaintiffs in this case. And could you please tell 02:43:40</p> <p>14 me anywhere on Exhibit-114 where it says that 02:43:44</p> <p>15 Ms. Serin had any obligations to Northern Leasing 02:43:49</p> <p>16 whatsoever, and that there's anything other than 02:43:52</p> <p>17 Northern Leasing releasing Ms. Serin from her 02:43:56</p> <p>18 obligations? 02:44:00</p> <p>19 MR. SILBERFEIN: Objection. You can 02:44:01</p> <p>20 answer. 02:44:02</p> <p>21 THE WITNESS: It looks like it 02:44:22</p> <p>22 releases Ms. Serin -- the mentioned parties. 02:44:23</p> <p>23 BY MR. ALTMAN: 02:44:30</p> <p>24 Q. Once this Release had been signed, would 02:44:31</p> <p>25 it then be appropriate to sue Ms. Serin on this 02:44:33</p>
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<p>1 J. Cohen</p> <p>2 that Lease Agreement, as far as Northern Leasing's 02:32:08</p> <p>3 concerned, none of that counts; correct? 02:32:14</p> <p>4 MR. SILBERFEIN: Objection. 02:32:16</p> <p>5 THE WITNESS: That's correct. 02:32:17</p> <p>6 MR. ALTMAN: Would you please hand 02:32:25</p> <p>7 him Exhibit-114. 02:32:26</p> <p>8 MR. SILBERFEIN: I need a break at 02:32:30</p> <p>9 some point, but if you want to go through this 02:32:30</p> <p>10 exhibit first now that you've identified it -- 02:32:30</p> <p>11 MR. ALTMAN: It's kind of a new topic 02:32:33</p> <p>12 area, so let's stop right now. 02:32:33</p> <p>13 MR. SILBERFEIN: Do you want me to 02:32:35</p> <p>14 show him before the break, the exhibit? 02:32:36</p> <p>15 MR. ALTMAN: No. 02:32:38</p> <p>16 MR. SILBERFEIN: We'll do it when we 02:32:38</p> <p>17 get back? 02:32:40</p> <p>18 MR. ALTMAN: Yeah. 02:32:40</p> <p>19 MR. STRUTINSKIY: The time is 2:32 02:32:41</p> <p>20 p.m. We're off the record. 02:32:43</p> <p>21 (Whereupon there was a brief recess.) 02:32:47</p> <p>22 MR. STRUTINSKIY: The time is now 02:42:57</p> <p>23 2:43 p.m. We are back on the record. 02:42:58</p> <p>24 BY MR. ALTMAN: 02:43:01</p> <p>25 Q. Now before I ask you about this document, 02:43:14</p>	<p>1 J. Cohen</p> <p>2 lease? 02:44:36</p> <p>3 A. Potentially. 02:44:36</p> <p>4 Q. When would it be appropriate to ignore 02:44:39</p> <p>5 the Release? 02:44:40</p> <p>6 A. Typically with a Release comes a quid pro 02:44:42</p> <p>7 quo of dollars, typically. 02:44:44</p> <p>8 Q. Were you aware that Ms. Serin was 02:44:47</p> <p>9 claiming that there was a forgery involved in her 02:44:49</p> <p>10 lease? 02:44:54</p> <p>11 A. Was I aware? Absolutely not. 02:44:54</p> <p>12 Q. Okay. So if there was a forgery involved 02:44:56</p> <p>13 or some kind of misconduct, there might not be a 02:44:58</p> <p>14 quid pro quo; correct? 02:44:58</p> <p>15 MR. SILBERFEIN: Objection. You can 02:45:00</p> <p>16 answer. 02:45:01</p> <p>17 THE WITNESS: Possibly. 02:45:02</p> <p>18 BY MR. ALTMAN: 02:45:02</p> <p>19 Q. Nevertheless, if there was a quid pro 02:45:03</p> <p>20 quo, that should be reflected in the General 02:45:04</p> <p>21 Release; right? 02:45:07</p> <p>22 MR. SILBERFEIN: Objection. 02:45:08</p> <p>23 THE WITNESS: Not necessarily. 02:45:09</p> <p>24 BY MR. ALTMAN: 02:45:10</p> <p>25 Q. Well, you just said before that if a 02:45:10</p>

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1	J. Cohen	1	J. Cohen
2	merchant makes a promise -- if a vender makes a 02:45:12	2	Ms. Serin has any other obligation to Northern 02:47:03
3	promise to a merchant as part of the lease, none of 02:45:14	3	Leasing? 02:47:06
4	that counts, because the document controls. But now 02:45:17	4	A. No. 02:47:06
5	you're saying that when it comes to an obligation of 02:45:21	5	Q. Okay. Then why would Northern Leasing 02:47:07
6	Northern Leasing, well, there might be something 02:45:24	6	proceed against Ms. Serin when they granted a 02:47:09
7	beyond the document. 02:45:27	7	document to Ms. Serin that said she had no further 02:47:13
8	Isn't that kind of -- isn't that kind of 02:45:28	8	obligations? 02:47:15
9	different than what you're saying the other way 02:45:33	9	MR. STRUTINSKIY: Objection. 02:47:16
10	around? 02:45:35	10	THE WITNESS: I don't know the answer 02:47:17
11	MR. SILBERFEIN: Objection. 02:45:35	11	to that question. 02:47:18
12	THE WITNESS: No, absolutely not. 02:45:36	12	BY MR. ALTMAN: 02:47:18
13	MR. SILBERFEIN: Just let me make my 02:45:36	13	Q. If there were further obligations on Ms. 02:47:19
14	objection. 02:45:36	14	Serin, shouldn't that have been put in the General 02:47:19
15	BY MR. ALTMAN: 02:45:36	15	Release? 02:47:19
16	Q. How is it not different? 02:45:37	16	A. Not necessarily. 02:47:20
17	A. Because we specifically represent in the 02:45:38	17	Q. Why wouldn't it be? 02:47:22
18	lease, and the customer specifically agrees in the 02:45:46	18	A. That's a question you'll have to ask our 02:47:23
19	lease that only what's written in that lease is what 02:45:49	19	attorney. 02:47:25
20	governs the relationship between themselves and 02:45:54	20	Q. Did an attorney draft this General 02:47:29
21	Northern Leasing. And; therefore, anything outside 02:45:56	21	Release? 02:47:31
22	the four corners of the agreement, the lessee has 02:45:58	22	MR. SILBERFEIN: Objection. 02:47:32
23	already agreed contractually that anything outside 02:46:01	23	THE WITNESS: I don't know. 02:47:33
24	the four corners of the agreement does not get 02:46:05	24	BY MR. ALTMAN: 02:47:33
25	injected into the relationship between ourselves and 02:46:09	25	Q. If an attorney didn't draft this General 02:47:34
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1	J. Cohen	1	J. Cohen
2	he or she, the lessee. 02:46:12	2	Release and it was done internally by Northern 02:47:35
3	In this case, that may not be the case, 02:46:15	3	Leasing, shouldn't they have gone out and gotten an 02:47:38
4	'cause this is an absolutely totally different 02:46:17	4	attorney and done it right? 02:47:41
5	document. And what the circumstances and 02:46:25	5	MR. SILBERFEIN: Objection. 02:47:42
6	surrounding this document production was depends on 02:46:26	6	THE WITNESS: That's a question I 02:47:43
7	our attorney's negotiation with the lessee. 02:46:30	7	can't answer. 02:47:44
8	BY MR. ALTMAN: 02:46:34	8	BY MR. ALTMAN: 02:47:44
9	Q. I see. 02:46:35	9	Q. Well, I'm trying to understand. We 02:47:45
10	So when it comes to this document, it's 02:46:35	10	talked about the leases before, that when a merchant 02:47:47
11	not limited to the four corners of the lease; is 02:46:38	11	signs a lease, he should be smart enough to go out 02:47:50
12	that what you're saying? 02:46:40	12	and get a lawyer. And here's Northern Leasing who's 02:47:52
13	A. I don't -- 02:46:42	13	got a lawyer that's full time on collection that's 02:47:55
14	Q. It's not limited to the four corners of 02:46:43	14	involved in all these things. 02:47:58
15	the General Release; correct? 02:46:45	15	Wouldn't you have assumed that your 02:48:01
16	A. I don't know. 02:46:47	16	people who work for you did their job in getting a 02:48:03
17	Q. Well, you're the CEO of the company. 02:46:47	17	General Release? 02:48:09
18	A. I'm not responsible to -- for every 02:46:49	18	MR. SILBERFEIN: Objection. 02:48:10
19	document. I'm not responsible to know the facts and 02:46:51	19	THE WITNESS: There's a lot in that 02:48:11
20	circumstances surrounding every document produced by 02:46:53	20	question. Let's parse it. No. 1, I never said that 02:48:12
21	the company. 02:46:55	21	the lessee should be going out and getting an 02:48:16
22	Q. And I didn't expect that you would. I'm 02:46:56	22	attorney to represent him or her. What I said was, 02:48:20
23	asking you to sit and read it today as the CEO of 02:46:58	23	is that these lessees are all businessmen. They've 02:48:22
24	Northern Leasing. 02:47:00	24	signed multiple, multiple contracts in their 02:48:26
25	Is there any mention in there that 02:47:01	25	history, and they should be aware, as businessmen, 02:48:29

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<p>1 J. Cohen</p> <p>2 what's necessary for them to do prior to signing any 02:48:32</p> <p>3 contract. That's No. 1. 02:48:34</p> <p>4 No. 2 is with respect to Northern 02:48:35</p> <p>5 Leasing, whether or not we have -- what arrangements 02:48:36</p> <p>6 we make surrounding any individual Release and 02:48:41</p> <p>7 whether or not that's contractual, verbal, there are 02:48:43</p> <p>8 other components to it, whether there are or there 02:48:46</p> <p>9 aren't, is a decision that's made by the judgment of 02:48:49</p> <p>10 our attorneys who represent us. And I can't speak 02:48:52</p> <p>11 as to what was done or what wasn't done in this 02:48:54</p> <p>12 case. 02:48:56</p> <p>13 BY MR. ALTMAN: 02:48:56</p> <p>14 Q. Do you have any question in your mind 02:48:57</p> <p>15 that this Release -- whether this Release is 02:48:58</p> <p>16 genuine? 02:49:01</p> <p>17 MR. SILBERFEIN: Objection. You can 02:49:04</p> <p>18 answer. 02:49:04</p> <p>19 THE WITNESS: No. 02:49:08</p> <p>20 BY MR. ALTMAN: 02:49:08</p> <p>21 Q. If for some reason that Northern Leasing 02:49:10</p> <p>22 thought it was still acceptable to proceed against 02:49:13</p> <p>23 Ms. Serin, shouldn't the existence of this General 02:49:16</p> <p>24 Release have been disclosed as part of that lawsuit 02:49:19</p> <p>25 to the Court? 02:49:23</p>	<p>1 J. Cohen</p> <p>2 the Northern Leasing had to verify the complaint; 02:50:14</p> <p>3 correct? 02:50:18</p> <p>4 A. That's correct. 02:50:19</p> <p>5 Q. That means they verifying the underlying 02:50:19</p> <p>6 circumstance of the complaint; correct? 02:50:23</p> <p>7 MR. SILBERFEIN: Objection. 02:50:23</p> <p>8 THE WITNESS: I assume. 02:50:24</p> <p>9 BY MR. ALTMAN: 02:50:24</p> <p>10 Q. That's not a lawyer; correct? In this 02:50:25</p> <p>11 case it's Sara Krieger. She's not a lawyer; 02:50:26</p> <p>12 correct? 02:50:30</p> <p>13 A. No. 02:50:30</p> <p>14 Q. Going back to Exhibit-178, you think this 02:50:42</p> <p>15 exchange between Mr. Hahn and Mr. Palmenteri 02:50:48</p> <p>16 represents the spirit that Northern -- I'm trying to 02:50:52</p> <p>17 think of the right word -- that represents the 02:51:07</p> <p>18 impression about merchants that Northern Leasing 02:51:10</p> <p>19 would like to present to the world? 02:51:23</p> <p>20 MR. SILBERFEIN: Objection. 02:51:25</p> <p>21 THE WITNESS: No. This is a private 02:51:28</p> <p>22 exchange. 02:51:29</p> <p>23 BY MR. ALTMAN: 02:51:30</p> <p>24 Q. Do you think this is the kind of exchange 02:51:41</p> <p>25 Mr. Hahn should have been having with Mr. 02:51:43</p>
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<p>1 J. Cohen</p> <p>2 A. I don't know. 02:49:24</p> <p>3 Q. You don't have a feeling on that as an 02:49:26</p> <p>4 ethical businessperson? 02:49:29</p> <p>5 MR. SILBERFEIN: Objection. 02:49:30</p> <p>6 THE WITNESS: I'm not going to -- I 02:49:31</p> <p>7 would have to understand the facts and circumstances 02:49:31</p> <p>8 from our attorney to answer that question properly. 02:49:33</p> <p>9 I don't have enough information. 02:49:35</p> <p>10 BY MR. ALTMAN: 02:49:36</p> <p>11 Q. So you're saying it's the attorney's 02:49:39</p> <p>12 responsibility to know what you should tell the 02:49:41</p> <p>13 Court or not? 02:49:42</p> <p>14 A. Absolutely. 02:49:45</p> <p>15 Q. As a businessperson and as somebody who, 02:49:47</p> <p>16 say, runs an ethical company, do you think it would 02:49:50</p> <p>17 have been more forthright with the Court to have 02:49:53</p> <p>18 disclosed the existence of the General Release that 02:49:59</p> <p>19 you granted this person, and the reasons why it 02:50:01</p> <p>20 should not have effect as part of the complaint? 02:50:04</p> <p>21 MR. SILBERFEIN: Objection. 02:50:07</p> <p>22 THE WITNESS: I have no opinion on 02:50:09</p> <p>23 that as a businessman. That's a legal question. 02:50:09</p> <p>24 BY MR. ALTMAN: 02:50:12</p> <p>25 Q. Well, you understand that somebody from 02:50:13</p>	<p>1 J. Cohen</p> <p>2 Palmenteri? 02:51:44</p> <p>3 A. Probably not. 02:51:45</p> <p>4 Q. Does it bother you that they had this 02:51:46</p> <p>5 kind of exchange? 02:51:48</p> <p>6 A. Yes. 02:51:49</p> <p>7 Q. Are you going to do anything about it? 02:51:49</p> <p>8 MR. SILBERFEIN: Objection. 02:51:51</p> <p>9 THE WITNESS: Yeah, probably. 02:51:59</p> <p>10 BY MR. ALTMAN: 02:52:00</p> <p>11 Q. What do you intend to do about it? 02:52:01</p> <p>12 MR. SILBERFEIN: Objection. 02:52:03</p> <p>13 THE WITNESS: Probably tell him not 02:52:04</p> <p>14 to have these kind of exchanges again. 02:52:04</p> <p>15 BY MR. ALTMAN: 02:52:06</p> <p>16 Q. What about the underlying facts of what 02:52:07</p> <p>17 they're talking about? Forget about the exchange. 02:52:08</p> <p>18 A. I can't opine on those right now. 02:52:11</p> <p>19 Q. Wouldn't you want to, as the CEO of 02:52:13</p> <p>20 Northern Leasing, do something to see if any of the 02:52:15</p> <p>21 things they're saying here are, in fact, a problem? 02:52:17</p> <p>22 MR. SILBERFEIN: Objection. You can 02:52:29</p> <p>23 answer. 02:52:29</p> <p>24 THE WITNESS: I certainly would want 02:52:31</p> <p>25 to investigate whether or not what Richie Hahn is 02:52:32</p>

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<p>1 J. Cohen</p> <p>2 referring to is -- his characterizations are 02:52:37</p> <p>3 accurate, but my guess is it was a flippant comment 02:52:43</p> <p>4 that doesn't reflect his overview of what's going 02:52:56</p> <p>5 on. 02:52:57</p> <p>6 BY MR. ALTMAN: 02:52:57</p> <p>7 Q. Do you think it's appropriate what Mr. 02:53:01</p> <p>8 Palmenteri is talking about, that the merchants are 02:53:06</p> <p>9 stupid and they get burned for signing Northern 02:53:15</p> <p>10 Leasing's Lease Agreements? 02:53:17</p> <p>11 A. I don't think Mr. Palmenteri said that. 02:53:19</p> <p>12 Q. Did you read the top line? 02:53:20</p> <p>13 MR. SILBERFEIN: The question is did 02:53:29</p> <p>14 he read that? 02:53:29</p> <p>15 THE WITNESS: Yes. 02:53:30</p> <p>16 BY MR. ALTMAN: 02:53:31</p> <p>17 Q. How do you interpret what Mr. Palmenteri 02:53:31</p> <p>18 wrote? 02:53:33</p> <p>19 MR. SILBERFEIN: Objection. 02:53:34</p> <p>20 BY MR. ALTMAN: 02:53:34</p> <p>21 Q. "The agreement is ironclad. That's the 02:53:34</p> <p>22 bottom line, and stupid people get burned." 02:53:36</p> <p>23 How did you interpret that? 02:53:39</p> <p>24 MR. SILBERFEIN: Objection. 02:53:41</p> <p>25 THE WITNESS: You know, I would have 02:53:46</p>	<p>1 J. Cohen</p> <p>2 actually changed the contracts over time to try to 02:54:47</p> <p>3 make them more understandable; correct? 02:54:53</p> <p>4 A. Incorrect. 02:54:55</p> <p>5 Q. You haven't tried to make them more 02:54:56</p> <p>6 understandable? 02:54:58</p> <p>7 A. We've changed the contract many a times. 02:54:59</p> <p>8 Not necessarily to make them more understandable. 02:55:01</p> <p>9 MR. ALTMAN: Could you please hand 02:55:08</p> <p>10 him Exhibit-110. 02:55:10</p> <p>11 MR. SILBERFEIN: I've handed it to 02:55:23</p> <p>12 the witness. 02:55:24</p> <p>13 MR. ALTMAN: Thank you. 02:55:25</p> <p>14 BY MR. ALTMAN: 02:55:25</p> <p>15 Q. Mr. Cohen, Exhibit-110 is Melinda Serin's 02:55:26</p> <p>16 contract. One of the things I'd like you to do at 02:55:32</p> <p>17 the same time is pull Exhibit-187, which was the 02:55:34</p> <p>18 blank lease that we looked at this morning, and you 02:55:39</p> <p>19 might have it sitting over there. That was this 02:55:42</p> <p>20 blank lease we looked at this morning. There you 02:55:44</p> <p>21 go. 02:56:00</p> <p>22 Now the first thing I'd like you to do is 02:56:02</p> <p>23 look at the bottom of Exhibit-187. There's rather 02:56:06</p> <p>24 small print underneath the big black box. 02:56:19</p> <p>25 Would you read that first sentence for 02:56:22</p>
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<p>1 J. Cohen</p> <p>2 to -- there are various interpretations of this. 02:53:47</p> <p>3 BY MR. ALTMAN: 02:53:51</p> <p>4 Q. What's your own interpretation? 02:53:52</p> <p>5 A. What's my interpretation of what he's 02:53:54</p> <p>6 saying? 02:53:56</p> <p>7 Q. As the CEO of the company, reading that, 02:53:57</p> <p>8 how do you interpret what Mr. Palmenteri wrote 02:54:00</p> <p>9 there? 02:54:03</p> <p>10 A. That people who do not take -- again, I 02:54:07</p> <p>11 don't know how he's characterizing stupid people, so 02:54:12</p> <p>12 this is going to be a stab in the dark, but I assume 02:54:15</p> <p>13 what he's referring to is that people who either 02:54:18</p> <p>14 don't read the document or get someone to read the 02:54:21</p> <p>15 document that's qualified to read it will take the 02:54:24</p> <p>16 risk, as in any contract, of having the consequence 02:54:26</p> <p>17 of signing a contract they don't understand. 02:54:29</p> <p>18 Q. I don't think I asked you this. 02:54:36</p> <p>19 Northern Leasing wouldn't want to put 02:54:37</p> <p>20 contracts out there that merchants can't understand; 02:54:39</p> <p>21 correct? 02:54:41</p> <p>22 MR. SILBERFEIN: Objection. 02:54:42</p> <p>23 THE WITNESS: Absolutely not. 02:54:44</p> <p>24 BY MR. ALTMAN: 02:54:44</p> <p>25 Q. And, in fact, Northern Leasing has 02:54:45</p>	<p>1 J. Cohen</p> <p>2 the record? Read it out loud. 02:56:23</p> <p>3 A. I don't know what you're referring to. 02:56:27</p> <p>4 Q. "We have." Right here. Exhibit-187. 02:56:28</p> <p>5 A. "We have written this lease in plain 02:56:30</p> <p>6 language" -- 02:56:32</p> <p>7 Q. Can you read it just a little bit slower. 02:56:33</p> <p>8 A. "We have written this lease in plain 02:56:34</p> <p>9 language because we want you to fully understand the 02:56:36</p> <p>10 terms. Please read your copy of this lease." I'm 02:56:38</p> <p>11 sorry; I can't read the next few words. 02:56:41</p> <p>12 Q. That's fine. I just wanted the first 02:56:43</p> <p>13 sentence. 02:56:45</p> <p>14 MR. SILBERFEIN: So the record is 02:56:46</p> <p>15 clear, he couldn't read the next few words because 02:56:48</p> <p>16 there is an exhibit sticker over it as opposed to 02:56:51</p> <p>17 anything else. 02:56:53</p> <p>18 MR. ALTMAN: Agreed, yes. I was only 02:56:53</p> <p>19 interested in the first sentence. 02:56:55</p> <p>20 BY MR. ALTMAN: 02:56:56</p> <p>21 Q. It's clear from this lease that it was 02:56:57</p> <p>22 the intention to make it then in plain language; 02:56:58</p> <p>23 correct? 02:57:01</p> <p>24 A. That's what the words say. 02:57:04</p> <p>25 Q. Now. I'd like you to take a look at 02:57:06</p>

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1	J. Cohen		1	J. Cohen	
2	Melinda Serin's lease for a second.	02:57:08	2	any contingency element to it.	02:59:09
3	First of all, Melinda Serin's lease is	02:57:11	3	Q. Who manages the business relationship	02:59:11
4	one, two, three, four pages; correct?	02:57:15	4	with Mr. Sussman?	02:59:14
5	A. That's correct.	02:57:20	5	A. Sam Buono.	02:59:15
6	Q. And that lease was signed in 2001?	02:57:21	6	Q. Now what is the --	02:59:20
7	A. That's correct.	02:57:28	7	How much is the Loss Damage Waiver,	02:59:32
8	Q. We know this lease is from some time in	02:57:28	8	typically?	02:59:33
9	2005, I believe, from Exhibit-188.	02:57:30	9	A. Today, it's typically 4.95.	02:59:35
10	MR. SILBERFEIN: Do you want him to	02:57:36	10	Q. Some people pay 2.50, though; right?	02:59:37
11	look?	02:57:36	11	A. Historically.	02:59:39
12	BY MR. ALTMAN:	02:57:37	12	Q. At the same time, some other people are	02:59:41
13	Q. 2006. November 2006. You're welcome to	02:57:37	13	paying 4.95; correct?	02:59:41
14	look if you want. That was the email attachment.	02:57:39	14	A. I don't know if that's true.	02:59:42
15	So it clearly comes a time after.	02:57:41	15	Q. Now on Melinda Serin's lease, there's no	02:59:47
16	And this is only two pages; correct?	02:57:45	16	mention -- could you tell me where on the scheduled	02:59:53
17	A. I'm sorry; this one?	02:57:47	17	payments it mentions anything about paying a Loss	02:59:58
18	Q. The new lease is only two pages?	02:57:48	18	Damage Waiver?	03:00:00
19	A. This lease is only two pages. I wouldn't	02:57:50	19	A. It's not mentioned on the schedule of	03:00:04
20	say the new lease is only two pages. This lease is	02:57:50	20	payments.	03:00:07
21	only two pages.	02:57:53	21	Q. On Exhibit-187, it is mentioned in the	03:00:08
22	Q. How many different versions of the	02:57:55	22	scheduled payments there; correct?	03:00:13
23	Northern Leasing non-cancelable leases are there?	02:57:57	23	A. Yes.	03:00:16
24	A. I can't answer definitively, but there	02:58:01	24	Q. Now this is called an Insurance	03:00:17
25	are hundreds.	02:58:03	25	Noncompliance Fee?	03:00:19
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1	J. Cohen		1	J. Cohen	
2	Q. Hundreds of different versions?	02:58:04	2	A. Correct.	03:00:21
3	A. Correct.	02:58:06	3	Q. Is that effectively the same thing as the	03:00:22
4	Q. Who creates the Northern Leasing lease?	02:58:10	4	Loss Damage Waiver?	03:00:31
5	A. Multiple, multiple attorneys.	02:58:15	5	A. Yes.	03:00:32
6	Q. Does anybody from Northern Leasing	02:58:18	6	Q. When did you start calling it an	03:00:32
7	actually get involved in the development of the	02:58:19	7	Insurance Noncompliance Fee?	03:00:33
8	lease?	02:58:21	8	A. I don't remember.	03:00:33
9	A. Sure.	02:58:22	9	Q. Why did you change it?	03:00:34
10	Q. Who?	02:58:22	10	A. I don't recall.	03:00:34
11	A. Sara Krieger. Internal counsel. I can't	02:58:25	11	Q. And so do all Northern Leasing leases --	03:00:39
12	even mention who else it might be.	02:58:31	12	do all current Northern Leasing leases list the	03:00:43
13	Q. Who's the internal counsel for Northern	02:58:34	13	Insurance Noncompliance Fee as part of the scheduled	03:00:48
14	Leasing?	02:58:35	14	payments on the front page of the lease?	03:00:51
15	A. At the time, it was Joe Sussman. Now	02:58:36	15	A. I believe so.	03:00:53
16	it's not. That is no internal counsel for Northern	02:58:39	16	Q. Do you think that makes it more clear to	03:00:54
17	Leasing.	02:58:41	17	a lessee about the possibility of a Loss Damage	03:00:56
18	Q. At what period of time was Joe Sussman	02:58:43	18	Waiver than in Melinda Serin's lease?	03:01:00
19	internal counsel?	02:58:45	19	MR. SILBERFEIN: Objection. You can	03:01:05
20	A. I don't recall. A number of years ago.	02:58:46	20	answer.	03:01:05
21	Q. By the way, Mr. Sussman, is he paid a	02:58:55	21	THE WITNESS: Possibly.	03:01:06
22	retainer? Is he paid a percentage of the recovery?	02:59:00	22	BY MR. ALTMAN:	03:01:07
23	How is Mr. Sussman compensated? I don't need to	02:59:05	23	Q. Why do you say "Possibly"?	03:01:11
24	know the exact numbers.	02:59:07	24	MR. SILBERFEIN: Objection.	03:01:13
25	A. I don't recall. I don't believe there's	02:59:08	25	THE WITNESS: Because it was in the	03:01:14

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<p>1 J. Cohen</p> <p>2 body of the lease the whole time. If they read 03:01:15</p> <p>3 the lease, this wouldn't be any clearer. If they 03:01:18</p> <p>4 read all four pages of the lease, which they should 03:01:21</p> <p>5 have, this wouldn't be any clearer. 03:01:23</p> <p>6 BY MR. ALTMAN: 03:01:24</p> <p>7 Q. And Melinda Serin's lease says that the 03:01:25</p> <p>8 Loss Damage Waiver is \$4.95 cents. 03:01:27</p> <p>9 A. I don't know. 03:01:30</p> <p>10 Q. Can you show me where in Melinda Serin's 03:01:31</p> <p>11 lease it says that the Loss Damage Waiver is \$4.95? 03:01:32</p> <p>12 A. I don't even know if Melinda Serin was 03:01:41</p> <p>13 charged 4.95. 03:01:44</p> <p>14 Q. Melinda Serin was charged \$4.95, and I 03:01:47</p> <p>15 can show you the paperwork to reflect that. 03:01:51</p> <p>16 A. It does not say 4.95, as far as I can 03:02:01</p> <p>17 see. 03:02:04</p> <p>18 Q. When did a person have to provide proof 03:02:06</p> <p>19 of insurance to Northern Leasing to not incur the 03:02:09</p> <p>20 Loss Damage Waiver? 03:02:16</p> <p>21 A. Any time. 03:02:17</p> <p>22 Q. Any time. 03:02:18</p> <p>23 MR. SILBERFEIN: Objection. 03:02:19</p> <p>24 BY MR. ALTMAN: 03:02:20</p> <p>25 Q. Did Northern Leasing ever -- sorry. 03:02:21</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 03:03:15</p> <p>3 Q. I don't know what you mean by "every 03:03:16</p> <p>4 person is a little specific." 03:03:17</p> <p>5 A. I can't respond as to every person was 03:03:18</p> <p>6 ever sent a letter. 03:03:21</p> <p>7 Q. As part of the verification process, 03:03:23</p> <p>8 was -- is there any mention about proof of 03:03:28</p> <p>9 insurance? 03:03:31</p> <p>10 A. There is mention of insurance. 03:03:34</p> <p>11 What specifically -- there's mention of the LDW; I'm 03:03:36</p> <p>12 sorry. What specifically we speak about in the 03:03:40</p> <p>13 verification process, I don't recall. 03:03:43</p> <p>14 MR. ALTMAN: Would you please hand 03:03:53</p> <p>15 the witness Exhibit-113. 03:03:55</p> <p>16 BY MR. ALTMAN: 03:04:05</p> <p>17 Q. Mr. Cohen, Exhibit-113 is Melinda Serin's 03:04:05</p> <p>18 verification form. 03:04:08</p> <p>19 A. Okay. 03:04:09</p> <p>20 Q. Could you point out to me on there where 03:04:10</p> <p>21 there's any mention, discussion whatsoever of either 03:04:12</p> <p>22 insurance or Loss Damage Waiver? 03:04:14</p> <p>23 A. It's not on here. 03:04:25</p> <p>24 Q. If you wanted to be sure that whoever did 03:04:26</p> <p>25 this verification knew about it, you could have made 03:04:30</p>
Page 206	Page 208
<p>1 J. Cohen</p> <p>2 Did Northern Leasing ever ask anybody to 03:02:23</p> <p>3 provide proof of insurance? 03:02:25</p> <p>4 MR. SILBERFEIN: Objection. You can 03:02:28</p> <p>5 answer. 03:02:28</p> <p>6 THE WITNESS: I only know that we 03:02:34</p> <p>7 informed the merchant that he should -- that he can 03:02:35</p> <p>8 supply an insurance. I don't know if we asked. 03:02:39</p> <p>9 BY MR. ALTMAN: 03:02:41</p> <p>10 Q. How did you inform him of that? 03:02:42</p> <p>11 A. By letter. 03:02:44</p> <p>12 Q. By letter. 03:02:46</p> <p>13 MR. SILBERFEIN: Objection. 03:02:48</p> <p>14 MR. ALTMAN: Sorry. 03:02:49</p> <p>15 BY MR. ALTMAN: 03:02:49</p> <p>16 Q. I'm asking. By letter. It was a 03:02:50</p> <p>17 question, by letter? Okay. 03:02:51</p> <p>18 And you're saying a letter was mailed out 03:02:53</p> <p>19 to every person telling them about providing proof 03:02:55</p> <p>20 of insurance? 03:03:00</p> <p>21 MR. SILBERFEIN: Objection. 03:03:00</p> <p>22 THE WITNESS: What I can say is that 03:03:05</p> <p>23 the policy of Northern Leasing is to do so. Every 03:03:06</p> <p>24 person is a little specific. 03:03:13</p> <p>25</p>	<p>1 J. Cohen</p> <p>2 that part of the verification process; right? 03:04:32</p> <p>3 MR. SILBERFEIN: Objection. You can 03:04:36</p> <p>4 answer. 03:04:36</p> <p>5 THE WITNESS: That's one way to be 03:04:43</p> <p>6 sure. There are other ways to be sure as well. 03:04:44</p> <p>7 BY MR. ALTMAN: 03:04:46</p> <p>8 Q. What other ways could you have done it to 03:04:46</p> <p>9 make sure that they actually got the message that 03:04:48</p> <p>10 there could be a Loss Damage Waiver if they didn't 03:04:51</p> <p>11 provide proof of insurance? 03:04:54</p> <p>12 A. Repeat the question. 03:04:57</p> <p>13 Q. I'll ask it this way. 03:04:58</p> <p>14 If you sent somebody a letter telling 03:04:59</p> <p>15 them that -- about the Loss Damage Waiver and the 03:05:01</p> <p>16 proof of insurance, it might be that they don't 03:05:04</p> <p>17 actually get that letter; right? 03:05:06</p> <p>18 A. It's possible. 03:05:08</p> <p>19 Q. Just because you send somebody a letter, 03:05:09</p> <p>20 you don't know that they ever received it; correct? 03:05:10</p> <p>21 A. That's correct. 03:05:13</p> <p>22 Q. If you asked somebody in a conversation 03:05:13</p> <p>23 whether they're on the phone or in person that's 03:05:16</p> <p>24 more likely to -- and you explained it to them 03:05:18</p> <p>25 there, you're more likely to be confident that they 03:05:21</p>

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1	J. Cohen		1	J. Cohen	
2	actually were informed of it; correct?	03:05:24	2	Q. If we go to Bates No. 549 under	03:07:10
3	MR. SILBERFEIN: Objection. You can	03:05:28	3	Insurance, I believe -- tell me if I read this	03:07:17
4	answer.	03:05:28	4	correctly. It's on the one, two, three, four -- it	03:07:18
5	THE WITNESS: Well, again, 100	03:05:29	5	starts at the end of the fifth sentence: "Lessee	03:07:30
6	percent of the people who sign these leases were	03:05:38	6	shall pay the premiums for such insurance and	03:07:32
7	informed of it. 100 percent.	03:05:42	7	deliver to lesser satisfactory evidence of the	03:07:35
8	BY MR. ALTMAN:	03:05:43	8	insurance coverage required hereunder on or before	03:07:38
9	Q. By what way?	03:05:44	9	the commencement date as requested by lessor."	03:07:41
10	A. By virtue of the contract that they	03:05:45	10	A. Correct.	03:07:45
11	signed.	03:05:47	11	Q. So the lessor has to say when they want	03:07:45
12	Q. And it told them that it was 4.95?	03:05:48	12	it; correct?	03:07:47
13	A. No. It told them there was a Loss Damage	03:05:51	13	A. No, not at all.	03:07:48
14	Waiver imposed.	03:05:55	14	MR. SILBERFEIN: Let him finish.	03:07:49
15	Q. If they didn't provide proof of insurance	03:05:56	15	BY MR. ALTMAN:	03:07:52
16	when you asked for it?	03:05:58	16	Q. Then when does a lesser have to provide	03:07:52
17	A. No. If they didn't provide proof of	03:05:59	17	the insurance to not incur the LDW?	03:07:55
18	insurance, period.	03:06:01	18	A. At any time from the commencement date of	03:07:58
19	Q. You're aware that it says that proof of	03:06:02	19	the lease -- on or before the commencement day of	03:08:00
20	insurance will be provided on a particular date as	03:06:04	20	the lease the lessee can provide proof of insurance	03:08:04
21	requested by Northern Leasing?	03:06:06	21	and we will waive the LDW. The as requested is not	03:08:06
22	MR. SILBERFEIN: Objection. You can	03:06:10	22	a requirement. It is an option.	03:08:12
23	answer.	03:06:10	23	So the lessee has the ability to have the	03:08:14
24	THE WITNESS: There are versions that	03:06:11	24	LDW waived when they provide proof of insurance	03:08:18
25	have that language, yet that doesn't change the	03:06:12	25	whenever they provide proof of insurance, from the	03:08:22
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1	J. Cohen		1	J. Cohen	
2	facts.	03:06:15	2	time of the commencement on or before the	03:08:24
3	BY MR. ALTMAN:	03:06:15	3	commencement day of the lease.	03:08:27
4	Q. Well, if Northern Leasing never requested	03:06:16	4	BY MR. ALTMAN:	03:08:28
5	proof of insurance, then by what date was a person	03:06:19	5	Q. How could somebody provide proof of	03:08:29
6	required to provide it to not be charged?	03:06:22	6	insurance before they signed the contract?	03:08:31
7	A. We don't -- again, whenever -- whenever a	03:06:25	7	A. Because the salesman at the point of sale	03:08:34
8	merchant would provide proof of insurance, the LDW	03:06:30	8	can collect any -- all and -- all pertinent	03:08:37
9	would be waived at whatever time. It didn't make a	03:06:35	9	information he has to collect prior to the	03:08:41
10	difference what time they provided it.	03:06:38	10	commencement date on the lease.	03:08:44
11	Q. But that's not my question to you.	03:06:40	11	Q. How does a person get an insurance	03:08:46
12	My question to you is, is that the	03:06:42	12	certificate before they even get a piece of	03:08:47
13	contract -- particularly Ms. Serin's contract said	03:06:43	13	equipment?	03:08:51
14	that the proof had to be provided on a date	03:06:46	14	A. They can call their insurance carrier.	03:08:51
15	specified by the lesser, which is Northern Leasing.	03:06:48	15	Inform them that they will -- they are about to	03:08:54
16	If Northern Leasing doesn't specify when	03:06:54	16	enter into a lease. The insurance carrier will then	03:08:58
17	that date is, when does a person have to provide the	03:06:56	17	place the lease -- the leasing as a payee on their	03:09:00
18	proof?	03:07:00	18	insurance binder. They can then commence the lease,	03:09:06
19	MR. SILBERFEIN: Objection.	03:07:00	19	and they can send all the documentation to us.	03:09:08
20	THE WITNESS: It doesn't say what you	03:07:01	20	That's the way the process can work if chosen to do	03:09:11
21	just said.	03:07:02	21	so.	03:09:13
22	BY MR. ALTMAN:	03:07:03	22	Q. Now there's a 200-dollar deductible;	03:09:14
23	Q. It doesn't say that? Well, why don't you	03:07:03	23	correct?	03:09:16
24	take a look at what it says.	03:07:03	24	A. In some of our leases. Not all of them.	03:09:17
25	A. Let's take a look.	03:07:06	25	Q. Is it in most of the leases?	03:09:19

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1	J. Cohen		1	J. Cohen	
2	A. I don't believe so, no.	03:09:21	2	they get the appropriate set of lease forms;	03:10:51
3	Q. Which leases have the 200-dollar	03:09:22	3	correct?	03:10:52
4	deductible and which don't?	03:09:24	4	MR. SILBERFEIN: Objection.	03:10:53
5	MR. SILBERFEIN: Objection.	03:09:26	5	THE WITNESS: Correct.	03:10:54
6	THE WITNESS: I don't know how you	03:09:27	6	BY MR. ALTMAN:	03:10:54
7	want me to answer that question.	03:09:28	7	Q. Okay. So her department is responsible	03:10:54
8	BY MR. ALTMAN:	03:09:30	8	for managing all the different versions of the lease	03:10:56
9	Q. Let me ask you a different question.	03:09:30	9	forms?	03:10:59
10	Who's responsible for managing all the	03:09:30	10	MR. SILBERFEIN: Objection.	03:10:59
11	different leases and all the different versions of	03:09:32	11	THE WITNESS: Yes.	03:11:00
12	the leases at Northern Leasing?	03:09:35	12	BY MR. ALTMAN:	03:11:00
13	MR. SILBERFEIN: Objection. You can	03:09:39	13	Q. Why did Northern Leasing choose not to	03:11:08
14	answer.	03:09:39	14	put a question concerning insurance and Loss Damage	03:11:11
15	THE WITNESS: I don't know.	03:09:40	15	Waiver on the verification form?	03:11:16
16	BY MR. ALTMAN:	03:09:41	16	A. I have no idea.	03:11:18
17	Q. You said there's hundreds of different	03:09:41	17	Q. So I come back to, if you had explicitly	03:11:20
18	leases.	03:09:43	18	asked a merchant, as part of the verification	03:11:22
19	A. That's correct.	03:09:43	19	process, that would be the best way to ensure that	03:11:25
20	Q. How do you make sure you send the right	03:09:44	20	the merchant was aware of the Loss Damage Waiver	03:11:28
21	version of the lease to an ISO?	03:09:46	21	issue; correct?	03:11:32
22	A. The versions of the lease, they're not	03:09:49	22	MR. SILBERFEIN: Objection.	03:11:33
23	related to ISO's whatsoever. They relate to -- they	03:09:51	23	THE WITNESS: No, not necessarily. I	03:11:34
24	relate to lessees in different geographic locations.	03:09:54	24	think a letter is better action.	03:11:36
25	They relate to different points in time. They	03:09:57	25		
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1	J. Cohen		1	J. Cohen	
2	relate to different pieces of equipment that were	03:09:59	2	BY MR. ALTMAN:	03:11:36
3	leased over time. There's all kinds of different	03:10:06	3	Q. That they may or may not ever get?	03:11:37
4	reasons for the variations.	03:10:08	4	A. The ones that don't get it, that would --	03:11:39
5	Q. Today, how many different lease forms are	03:10:10	5	again, the likelihood -- let me restate it.	03:11:41
6	there in Northern Leasing, MBF or LFG?	03:10:12	6	The best mode of communication, I	03:11:45
7	A. I have no clue.	03:10:16	7	believe, is a letter that said there are -- you'll	03:11:47
8	Q. Who is responsible for knowing that	03:10:17	8	have to check the mail to find out how many people	03:11:50
9	information?	03:10:18	9	don't get their mail, but the minority that don't	03:11:53
10	A. Sara Krieger.	03:10:19	10	get it, yes. There would probably be a minority	03:11:55
11	Q. Who's responsible for making sure that	03:10:21	11	just by virtue of the statistics that don't get it.	03:11:59
12	the ISO's get the right blank leasing forms?	03:10:22	12	Q. Even if the piece of mail got to the	03:12:03
13	MR. SILBERFEIN: Objection. You can	03:10:27	13	office, it might not get in the hands of the person	03:12:05
14	answer.	03:10:27	14	who would need to see it, correct, just because it	03:12:07
15	THE WITNESS: Again, I don't know	03:10:28	15	got delivered properly?	03:12:10
16	what the right blank leasing forms mean, but	03:10:29	16	MR. SILBERFEIN: Objection.	03:12:11
17	whatever that means, the one who's responsible for	03:10:31	17	THE WITNESS: Sure.	03:12:12
18	sending leases to ISO's is Sara -- Sara Krieger's	03:10:34	18	BY MR. ALTMAN:	03:12:12
19	department.	03:10:40	19	Q. So I come back to, if Northern Leasing --	03:12:13
20	BY MR. ALTMAN:	03:10:41	20	strike that.	03:12:16
21	Q. And when I say the blank forms that the	03:10:41	21	In your opinion, what is the best method	03:12:17
22	ISO's are going to fill out, those come from Sara	03:10:43	22	for Northern Leasing to ensure that a merchant	03:12:20
23	Krieger's department?	03:10:47	23	actually learned -- actually knows of the Loss	03:12:27
24	A. Correct.	03:10:47	24	Damage Waiver issue and the insurance requirements?	03:12:32
25	Q. And she's responsible for making sure	03:10:48	25	MR. SILBERFEIN: Objection. You can	03:12:36

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<p>1 J. Cohen</p> <p>2 answer. 03:12:36</p> <p>3 THE WITNESS: Again, the best method 03:12:44</p> <p>4 to make sure he knows is that he received a copy of 03:12:45</p> <p>5 the lease, and that he's read the terms of the 03:12:47</p> <p>6 lease. 03:12:51</p> <p>7 BY MR. ALTMAN: 03:12:51</p> <p>8 Q. I said for somebody at Northern Leasing's 03:12:53</p> <p>9 offices to ensure that a person knows the terms, is 03:12:56</p> <p>10 there a better method than explicitly asking them as 03:13:02</p> <p>11 part of the verification process? 03:13:09</p> <p>12 MR. SILBERFEIN: Objection. You can 03:13:12</p> <p>13 answer. 03:13:12</p> <p>14 THE WITNESS: There might be a better 03:13:16</p> <p>15 method. 03:13:24</p> <p>16 BY MR. ALTMAN: 03:13:24</p> <p>17 Q. Can you think of one? 03:13:24</p> <p>18 A. Sure. 03:13:25</p> <p>19 Q. Okay. What would be a better method? 03:13:25</p> <p>20 A. To sit down -- fly out to -- sit down 03:13:27</p> <p>21 with every lessee, walk them through the lease. 03:13:34</p> <p>22 Have coffee with them for two hours and explain to 03:13:36</p> <p>23 them what the terms of the lease are, but that's 03:13:38</p> <p>24 impractical. 03:13:41</p> <p>25 Q. Can you think of a better practical 03:13:43</p>	<p>1 J. Cohen</p> <p>2 500 terms, and we chose two of them. That doesn't 03:14:55</p> <p>3 necessarily mean that we should verify all of them. 03:15:00</p> <p>4 Maybe we should have. 03:15:04</p> <p>5 Q. How many different ones involve paying 03:15:05</p> <p>6 money? Not here. We have the Loss Damage Waiver 03:15:07</p> <p>7 issue; right? 03:15:11</p> <p>8 A. There's a number of them that involve 03:15:13</p> <p>9 paying money. There's taxes. There's insurance. 03:15:14</p> <p>10 There's buyout at the end. I mean, there's a 03:15:16</p> <p>11 variety of issues. 03:15:20</p> <p>12 Q. Let me rephrase that. 03:15:22</p> <p>13 How many different payment items are 03:15:24</p> <p>14 there that a person would be regularly, routinely 03:15:26</p> <p>15 subjected to? 03:15:30</p> <p>16 You've got the lease payment is one; 03:15:32</p> <p>17 right? 03:15:34</p> <p>18 A. Right. 03:15:35</p> <p>19 Q. You put on here, applicable taxes; right? 03:15:36</p> <p>20 A. Correct. 03:15:38</p> <p>21 Q. The Loss Damage Waiver, that would be 03:15:39</p> <p>22 another one; right? 03:15:41</p> <p>23 A. No. 03:15:42</p> <p>24 Q. That's not a charge that somebody would 03:15:44</p> <p>25 regularly be subjected to if they didn't provide 03:15:46</p>
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<p>1 J. Cohen</p> <p>2 method? Touche. Can you think of a better 03:13:45</p> <p>3 practical method? 03:13:50</p> <p>4 A. Possibly. I would have to think about 03:13:53</p> <p>5 it. 03:13:54</p> <p>6 Q. There's nothing that pops to mind; is 03:13:55</p> <p>7 there? 03:13:57</p> <p>8 A. I'm not sure. I'd have to think about 03:14:10</p> <p>9 it. 03:14:13</p> <p>10 Q. If what you say is true, right on the 03:14:14</p> <p>11 front page of Melinda Serin's lease it says \$59.00 a 03:14:18</p> <p>12 month, 48 months; right? 03:14:22</p> <p>13 A. Correct. 03:14:24</p> <p>14 Q. Why do you need to verify that? It's 03:14:24</p> <p>15 crystal clear from the lease. 03:14:26</p> <p>16 A. No specific reason. It's what we call 03:14:31</p> <p>17 "belts and suspenders." 03:14:33</p> <p>18 Q. So the verification process is 03:14:36</p> <p>19 meaningless, you're saying? 03:14:38</p> <p>20 A. No, I don't say that. 03:14:39</p> <p>21 Q. Why did you choose to verify the lease 03:14:41</p> <p>22 payment in the lease term? 03:14:44</p> <p>23 A. Because there's -- there's -- in this 03:14:47</p> <p>24 document, there must be about 500 terms. So you 03:14:49</p> <p>25 have to -- so there's a choice to be made between 03:14:53</p>	<p>1 J. Cohen</p> <p>2 insurance? 03:15:48</p> <p>3 A. If they didn't provide insurance. 03:15:49</p> <p>4 Q. By the way -- 03:15:51</p> <p>5 A. That's the reason it may not be there. 03:15:52</p> <p>6 Q. Do you know what percentage of business 03:15:56</p> <p>7 owners pay the Loss Damage Waiver? 03:15:59</p> <p>8 A. Not off the top of my head, no. 03:16:02</p> <p>9 Q. If I told you it was about 90 percent, 03:16:04</p> <p>10 would that surprise you? 03:16:06</p> <p>11 A. No. 03:16:07</p> <p>12 Q. Do you think that's because 90 percent of 03:16:08</p> <p>13 these people don't have property insurance that 03:16:10</p> <p>14 would cover the equipment? 03:16:12</p> <p>15 A. No. 03:16:14</p> <p>16 Q. You think it's maybe because they don't 03:16:15</p> <p>17 know, or they're not aware of providing proof of 03:16:17</p> <p>18 insurance? 03:16:20</p> <p>19 A. No. 03:16:20</p> <p>20 Q. So why do you think that 90 percent of 03:16:21</p> <p>21 the people pay the Loss Damage Waiver as opposed to 03:16:23</p> <p>22 providing the proof of insurance that they already 03:16:25</p> <p>23 have? 03:16:27</p> <p>24 A. Because it's too small of a fee to bother 03:16:28</p> <p>25 going to the insurance company. 03:16:30</p>

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<p>1 J. Cohen</p> <p>2 Q. So you think it's -- these people are all 03:16:39</p> <p>3 aware of the fact that they could do away with the 03:16:42</p> <p>4 4.95 fee by just providing proof of insurance and 03:16:45</p> <p>5 they just choose not to? 03:16:50</p> <p>6 A. That's wasn't the question you asked me, 03:16:52</p> <p>7 but I don't think all, no. I think most, 03:16:53</p> <p>8 predominantly. 03:16:54</p> <p>9 Q. So you think the majority of the people 03:16:55</p> <p>10 have just chosen to pay this fee as opposed to 03:16:57</p> <p>11 providing the proof of insurance? 03:17:00</p> <p>12 A. Let me -- let me -- let me -- let me 03:17:04</p> <p>13 rephrase my answer. Let me respond this way. I 03:17:05</p> <p>14 think the vast majority of the people know there is 03:17:09</p> <p>15 an LDW fee, and choose either consciously or by 03:17:13</p> <p>16 virtue of the fact that they just don't do it for 03:17:18</p> <p>17 whatever reason, 'cause of other issues, not to call 03:17:21</p> <p>18 their insurance company to get the fee off. 03:17:24</p> <p>19 Q. And what's the basis of that knowledge? 03:17:26</p> <p>20 A. Just my general knowledge of our 03:17:28</p> <p>21 lessee -- I have more knowledge of the industry than 03:17:30</p> <p>22 anybody else does. 03:17:34</p> <p>23 Q. Most of the leases I've seen have a 03:17:40</p> <p>24 200-dollar deductible. 03:17:42</p> <p>25 A. Okay. 03:17:44</p>	<p>1 J. Cohen</p> <p>2 make sure the merchant has a piece of equipment to 03:18:35</p> <p>3 replace the equipment he has that was lost. 03:18:37</p> <p>4 Q. How often do you replace the equipment 03:18:39</p> <p>5 with the same kind of equipment they had? 03:18:41</p> <p>6 A. Oh, I don't know. 03:18:43</p> <p>7 Q. Who would know the answer to that? 03:18:44</p> <p>8 A. I can speculate. I don't know that we 03:18:50</p> <p>9 have any statistics on that. I would say Isaac 03:18:52</p> <p>10 Taylor would probably know. 03:18:55</p> <p>11 Q. Who is Isaac Taylor? 03:18:57</p> <p>12 A. He's in charge of our equipment area. 03:18:58</p> <p>13 Q. Has Northern Leasing studied whether 03:19:33</p> <p>14 collecting Loss Damage Waivers is profitable? 03:19:35</p> <p>15 MR. SILBERFEIN: Objection. You can 03:19:40</p> <p>16 answer. 03:19:40</p> <p>17 THE WITNESS: Not specifically, no. 03:19:41</p> <p>18 BY MR. ALTMAN: 03:19:44</p> <p>19 Q. It wouldn't be hard for Northern Leasing 03:19:51</p> <p>20 to add up how much it's collected on Loss Damage 03:19:53</p> <p>21 Waivers; would it? 03:19:59</p> <p>22 MR. SILBERFEIN: Objection. You can 03:20:01</p> <p>23 answer. 03:20:01</p> <p>24 THE WITNESS: It wouldn't be easy. 03:20:02</p> <p>25</p>
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<p>1 J. Cohen</p> <p>2 Q. How does that 200-dollar deductible -- 03:17:46</p> <p>3 strike that. 03:17:48</p> <p>4 If a person has a total loss with a 03:17:49</p> <p>5 machine, they pay Northern Leasing \$200.00 and you 03:17:51</p> <p>6 replace the machine; right? 03:17:54</p> <p>7 A. Correct. 03:17:56</p> <p>8 Q. With a machine of comparable age or 03:17:58</p> <p>9 quality; correct? 03:18:00</p> <p>10 A. Usually not. Usually it's what the 03:18:02</p> <p>11 merchant requires at that time. 03:18:05</p> <p>12 Q. But you don't give them a brand new 03:18:07</p> <p>13 machine; correct? 03:18:09</p> <p>14 A. Sometimes we do. 03:18:09</p> <p>15 Q. How often do you give them a brand new 03:18:11</p> <p>16 machine? 03:18:13</p> <p>17 A. I don't know. Depends on the needs of 03:18:13</p> <p>18 the merchant for that at the time of the claim. 03:18:14</p> <p>19 Q. I don't understand. 03:18:18</p> <p>20 A. Different -- at the time of the claim, 03:18:20</p> <p>21 the merchant may have a different need for a 03:18:21</p> <p>22 different piece of equipment. We'll provide 03:18:24</p> <p>23 whatever equipment the merchant needs at that point. 03:18:26</p> <p>24 If it's new -- if we have to buy it new, we'll buy 03:18:28</p> <p>25 it new. If we have to provide it's used. We'll 03:18:32</p>	<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 03:20:02</p> <p>3 Q. Isn't that information tracked within the 03:20:03</p> <p>4 lease database? 03:20:05</p> <p>5 A. Yes, theoretically, but not necessarily. 03:20:11</p> <p>6 Q. When wouldn't it be? 03:20:13</p> <p>7 A. We've had multiple databases over all the 03:20:15</p> <p>8 years we've been in business, so it would be housed 03:20:24</p> <p>9 in multiple, multiple databases. 03:20:25</p> <p>10 Q. Over the last, say, five years, would it 03:20:25</p> <p>11 be difficult to calculate the total amount spent on 03:20:26</p> <p>12 Loss Damage Waivers? 03:20:28</p> <p>13 MR. SILBERFEIN: Okay. 03:20:29</p> <p>14 THE WITNESS: I would have to ask my 03:20:30</p> <p>15 CIO that question. 03:20:31</p> <p>16 BY MR. ALTMAN: 03:20:33</p> <p>17 Q. Has anybody ever assessed whether 03:20:40</p> <p>18 Northern Leasing is losing money off the Loss Damage 03:20:42</p> <p>19 Waivers plus deductibles? 03:20:45</p> <p>20 MR. SILBERFEIN: Objection. 03:20:49</p> <p>21 THE WITNESS: I don't know that we've 03:20:49</p> <p>22 ever done a study like that, no. 03:20:49</p> <p>23 BY MR. ALTMAN: 03:20:50</p> <p>24 Q. How did you arrive at 4.95? 03:20:51</p> <p>25 A. Industry standard. 03:20:52</p>

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1	J. Cohen		1	J. Cohen	
2	Q. So you could be losing money on that?	03:20:59	2	MR. STRUTINSKIY: The time is now	03:22:54
3	A. Possibly.	03:21:01	3	3:23 p.m. We are off the record.	03:22:54
4	Q. As the CEO of the company, you never	03:21:05	4	(Whereupon there was a brief recess.)	03:23:01
5	looked at whether that 4.95 was too low a figure?	03:21:06	5	MR. STRUTINSKIY: The time is the now	03:35:56
6	A. It wouldn't be relevant.	03:21:10	6	3:36 p.m. We're back on the record.	03:35:56
7	Q. Why wouldn't it be relevant?	03:21:12	7	BY MR. ALTMAN:	03:35:59
8	A. Because it's the industry standard.	03:21:13	8	Q. Mr. Cohen, I know you've generally	03:36:04
9	Q. Well, sometimes you charged 2.50.	03:21:15	9	described what you do overall, but on a daily basis,	03:36:06
10	A. That was many years ago. The industry	03:21:18	10	can you explain to me what a typical day is for you	03:36:16
11	has changed a little bit.	03:21:22	11	at Northern Leasing? You know, who you interact	03:36:19
12	Q. Well, Melinda Serin was charged 4.95 in	03:21:24	12	with? What kind of activities you personally get	03:36:21
13	2001.	03:21:28	13	involved in? Go ahead.	03:36:24
14	A. Correct.	03:21:28	14	MR. SILBERFEIN: Objection. You can	03:36:27
15	Q. This lease talks about 2.50 for 2006.	03:21:29	15	answer.	03:36:27
16	A. The 2.50 is 2.50 per piece of equipment.	03:21:33	16	THE WITNESS: Today, most of my	03:36:29
17	Q. So 4.95 is for the entire lease, no	03:21:38	17	activities are spent raising financing.	03:36:30
18	matter what they have, whether they lease four	03:21:41	18	BY MR. ALTMAN:	03:36:32
19	pieces of equipment, there would be four leases?	03:21:43	19	Q. And how long has that been?	03:36:33
20	A. No. They would be charged \$10.00.	03:21:45	20	A. Repeat the question.	03:36:36
21	Q. On this lease. On the new lease.	03:21:47	21	Q. How long has that been?	03:36:37
22	A. I don't know which lease you're talking	03:21:50	22	A. That I've been doing that?	03:36:38
23	about.	03:21:52	23	Q. That you've been mostly raising financing	03:36:39
24	Q. On the 2006 lease, you're saying if they	03:21:52	24	as opposed to other stuff.	03:36:42
25	have four pieces of equipment, they'll pay \$10.00?	03:21:55	25	A. A few years now.	03:36:43
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1	J. Cohen		1	J. Cohen	
2	A. Again, I have to read the lease, but in	03:21:58	2	Q. Okay. So before that, what would your	03:36:44
3	general, it's 2.50 per piece of equipment as opposed	03:22:00	3	typical daily activities entail?	03:36:46
4	to 4.95 which is per set.	03:22:03	4	A. Well, interaction with the president of	03:36:51
5	Q. What does "per set" mean?	03:22:05	5	the company to get reports on just general activity.	03:36:52
6	A. Means that there are -- on one lease, you	03:22:08	6	Development based on the development of new business	03:37:08
7	could have multiple pieces of equipment. So you	03:22:11	7	avenues and business ideas. Seeking strategic	03:37:13
8	could have a terminal, a printer, a pin pad, a check	03:22:13	8	acquisitions. Things of that nature.	03:37:18
9	reader. You could have multiple pieces of	03:22:17	9	Q. Going back to Ms. Serin's lease --	03:37:21
10	equipment.	03:22:20	10	MR. SILBERFEIN: Do you want him to	03:37:36
11	So there was a time when we charged per	03:22:20	11	look at it? I'm sorry.	03:37:36
12	piece. That's why the number was lower. We then	03:22:23	12	BY MR. ALTMAN:	03:37:37
13	migrated from that to charge per set, and to charge	03:22:27	13	Q. I'm just going to have a general	03:37:38
14	only one fee per set as opposed to charging per	03:22:29	14	proposition. Her lease doesn't have any place for	03:37:39
15	piece of equipment.	03:22:29	15	her to initial on each one of the pages on the	03:37:42
16	MR. ALTMAN: Let's take a break.	03:22:43	16	lease.	03:37:45
17	MR. SILBERFEIN: We broke about 40	03:22:45	17	In the 2001 or so timeframe, was that	03:37:45
18	minutes ago.	03:22:45	18	pretty typical for Northern Leasing, to not have a	03:37:47
19	MR. ALTMAN: Was it that short?	03:22:46	19	place to initial?	03:37:50
20	MR. STRUTINSKIY: 40 minutes.	03:22:48	20	A. I don't recall.	03:37:51
21	MR. SILBERFEIN: If you need a break,	03:22:50	21	Q. Okay. But you would agree that if you	03:37:51
22	we'll take a break.	03:22:51	22	put a slot to initial and the merchant initialed	03:37:53
23	MR. ALTMAN: I kind of do.	03:22:53	23	each page, that's a much better indicator that they	03:37:58
24	MR. SILBERFEIN: So let's take a	03:22:53	24	read each page than not having one; correct?	03:38:01
25	break.	03:22:53	25	MR. SILBERFEIN: Objection. You can	03:38:05

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1	J. Cohen		1	J. Cohen	
2	answer.	03:38:05	2	A. The minority.	03:39:59
3	THE WITNESS: Not necessarily.	03:38:10	3	Q. So the lease is not always bound; right?	03:40:00
4	BY MR. ALTMAN:	03:38:11	4	A. Not always, no.	03:40:00
5	Q. Okay. What do you mean by that answer?	03:38:13	5	Q. And even if the lease is bound, it's not	03:40:01
6	A. Not necessarily.	03:38:15	6	really bound. It's just --	03:40:02
7	Q. So you think that not having any	03:38:16	7	MR. SILBERFEIN: Let him finish.	03:40:04
8	indication that they've read the page is clearer	03:38:18	8	BY MR. ALTMAN:	03:40:05
9	than if they did sign they read the page?	03:38:22	9	Q. It's an 11 x 17 folded in half; correct?	03:40:06
10	A. It could be just as good.	03:38:25	10	A. Correct. It's actually better than	03:40:10
11	Q. How could you tell if somebody -- how	03:38:26	11	bound. It's one page all the time.	03:40:12
12	could somebody at Northern Leasing tell that	03:38:28	12	Q. Folded in half; right? If somebody were	03:40:14
13	somebody had read every page who spoke with a	03:38:31	13	to have that in a clipboard, let's say, they may not	03:40:17
14	vender?	03:38:35	14	know that there were other pages; correct?	03:40:19
15	MR. SILBERFEIN: Objection. You can	03:38:36	15	A. I can't speak to that.	03:40:21
16	answer.	03:38:37	16	Q. Well, isn't that important? I mean,	03:40:22
17	THE WITNESS: I don't think -- I	03:38:40	17	doesn't anybody at Northern Leasing look at ways in	03:40:23
18	don't think either approach necessarily indicates	03:38:42	18	which merchants might not be made clear of the terms	03:40:29
19	that every page has been read. It indicates that	03:38:52	19	of its leases to make sure that that doesn't happen?	03:40:33
20	every page has been signed.	03:38:55	20	A. Again, we don't interact with the	03:40:35
21	BY MR. ALTMAN:	03:38:56	21	merchants, so our obligation is to make sure that	03:40:38
22	Q. Okay. Is that at least a better	03:38:57	22	the document supports -- all the terms and	03:40:40
23	indicator that the vender -- the merchant had seen	03:38:58	23	conditions are supported in the document. And we do	03:40:42
24	the page?	03:39:01	24	that by assuring that in the vast majority of the	03:40:47
25	MR. SILBERFEIN: Objection.	03:39:04	25	cases, there is a one-page document. Therefore,	03:40:53
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1	J. Cohen		1	J. Cohen	
2	THE WITNESS: It's a better indicator	03:39:08	2	it's highly unlikely that -- or not even -- not	03:40:55
3	that the merchant had seen the spot that had to be	03:39:09	3	likely at all that someone would not understand that	03:41:00
4	signed.	03:39:11	4	there were -- all the terms and conditions in the	03:41:04
5	BY MR. ALTMAN:	03:39:11	5	agreement.	03:41:07
6	Q. So you think you might just see the	03:39:12	6	Q. But it's not a one-page document ever.	03:41:07
7	little spot that had to been signed, but not seen	03:39:14	7	A. It's almost always a one-page document.	03:41:11
8	the whole page?	03:39:17	8	Q. It's one piece of paper folded over,	03:41:13
9	A. I would assume that the merchant in all	03:39:18	9	correct, with four sides; correct?	03:41:16
10	cases would have seen all four pages. What he	03:39:20	10	A. It's one physical page.	03:41:17
11	signed is an indication of the fact that he saw an	03:39:23	11	Q. Let's do an experiment, here. Bear with	03:41:19
12	element of that page where he had to sign.	03:39:26	12	me a second, would you please. I only have one copy	03:41:35
13	Q. So he might have just seen a little thing	03:39:28	13	of it. I'm sorry.	03:42:20
14	at the bottom and not the rest of the page? I'm not	03:39:30	14	MR. SILBERFEIN: You don't have a	03:42:21
15	sure I understand what you're saying.	03:39:32	15	copy for me?	03:42:22
16	A. It's possible.	03:39:33	16	(Exhibit-204 was marked.)	03:42:22
17	Q. Do you think that's likely?	03:39:34	17	BY MR. ALTMAN:	03:42:23
18	A. I don't think it's likely they saw four	03:39:37	18	Q. Mr. Cohen, I have made an exhibit called	03:42:24
19	pages in either case.	03:39:40	19	Exhibit-204. What this is, is this is an 8 1/2 x 11	03:42:27
20	Q. But you have no way of knowing that; do	03:39:43	20	piece of paper folded in half. Now I want to make	03:42:32
21	you?	03:39:45	21	sure we're talking the same language.	03:42:35
22	A. Well, the lease is bound, and that would	03:39:45	22	Your document is actually an 11 x 17	03:42:38
23	suggest that you've seen all four pages.	03:39:47	23	piece of paper folded in half.	03:42:41
24	Q. Well, somebody people get the leases	03:39:49	24	A. Correct.	03:42:43
25	emailed to them; don't they?	03:39:59	25	Q. But aside from the size, it's effectively	03:42:43

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<p>1 J. Cohen</p> <p>2 a piece of paper like this, folded like this; 03:42:46</p> <p>3 correct? Would you agree? 03:42:48</p> <p>4 A. Correct. 03:42:50</p> <p>5 Q. Now I'm going to hand you Exhibit-204. 03:42:50</p> <p>6 Is it possible that you might only see 03:42:54</p> <p>7 that front page and not know that there are three 03:42:58</p> <p>8 other pages? 03:43:00</p> <p>9 A. Possible, but highly improbable. 03:43:04</p> <p>10 Q. How would you know that if you weren't 03:43:08</p> <p>11 there? 03:43:10</p> <p>12 A. Because the document physically is one 03:43:10</p> <p>13 page, so anybody who picked up this piece of paper 03:43:12</p> <p>14 would see it as one page. 03:43:15</p> <p>15 Q. What about if it was in a clipboard? 03:43:19</p> <p>16 A. The likelihood of it being in a clipboard 03:43:22</p> <p>17 is very low. 03:43:24</p> <p>18 Q. How do you know? 03:43:25</p> <p>19 A. Because these are all independent sales 03:43:26</p> <p>20 guys. There's no uniformity between any of them 03:43:29</p> <p>21 and; therefore, the likelihood that they're using 03:43:34</p> <p>22 the same method of marketing is extremely low. 03:43:36</p> <p>23 Q. But given that, it would be clearer if 03:43:39</p> <p>24 somebody initialed every one of those four sides to 03:43:45</p> <p>25 represent that they had actually seen that side, 03:43:47</p>	<p>1 J. Cohen</p> <p>2 hand. I think that's true if they saw it. It is 03:44:36</p> <p>3 virtually impossible to be looking at this piece of 03:44:38</p> <p>4 paper and not see -- have two eyes and not see that 03:44:41</p> <p>5 this is a -- this is one piece of paper with four 03:44:43</p> <p>6 sides to it. It's just virtually impossible. 03:44:47</p> <p>7 Q. If you hold it; correct? 03:44:50</p> <p>8 A. No. Even if it's on the table. 03:44:51</p> <p>9 Q. How come you didn't have somebody sign 03:44:54</p> <p>10 the fourth page of the Lease Agreement instead of 03:44:56</p> <p>11 the first? 03:44:57</p> <p>12 A. It's unnecessary. 03:44:58</p> <p>13 Q. Why is it unnecessary? 03:44:59</p> <p>14 A. Again, it's a legal question. Not a 03:45:00</p> <p>15 question for me. But the answer is, a lease signed 03:45:02</p> <p>16 anywhere in the document is a valid signature. 03:45:07</p> <p>17 Q. That isn't what I'm referring to. If the 03:45:10</p> <p>18 whole point is to be sure -- strike that. 03:45:12</p> <p>19 You're hypothesizing that no merchant 03:45:17</p> <p>20 could be stupid enough to not realize that this is a 03:45:20</p> <p>21 multipage document; instead of doing something to 03:45:23</p> <p>22 make sure they know that it is not a one-page 03:45:27</p> <p>23 document; correct? 03:45:30</p> <p>24 MR. SILBERFEIN: Objection. 03:45:32</p> <p>25 THE WITNESS: There is no such 03:45:33</p>
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<p>1 J. Cohen</p> <p>2 correct -- 03:43:49</p> <p>3 MR. SILBERFEIN: Objection. 03:43:50</p> <p>4 BY MR. ALTMAN: 03:43:50</p> <p>5 Q. -- than not initialing them? 03:43:50</p> <p>6 MR. SILBERFEIN: Sorry; I thought you 03:43:52</p> <p>7 were done. I object. You can answer. 03:43:52</p> <p>8 THE WITNESS: Again, the term 03:43:59</p> <p>9 "clearer" is an opinion. This, as far as I'm 03:44:00</p> <p>10 concerned, one page is clear enough for anyone to 03:44:05</p> <p>11 see that this is clearly a one-page document. 03:44:08</p> <p>12 BY MR. ALTMAN: 03:44:10</p> <p>13 Q. But it's not one page. It's four sides 03:44:10</p> <p>14 of a piece of paper that if somebody only saw the 03:44:13</p> <p>15 folded piece of paper, they might not realize that; 03:44:14</p> <p>16 correct? 03:44:19</p> <p>17 MR. SILBERFEIN: Objection. You can 03:44:19</p> <p>18 answer. 03:44:19</p> <p>19 THE WITNESS: Again, I don't believe 03:44:20</p> <p>20 that anybody could hold this piece of paper in their 03:44:21</p> <p>21 hand and not see it as being one piece of paper. 03:44:23</p> <p>22 BY MR. ALTMAN: 03:44:29</p> <p>23 Q. That's if they held it in their hand, 03:44:30</p> <p>24 which you don't know if they actually did; correct? 03:44:32</p> <p>25 A. No. That's true if they held it in their 03:44:33</p>	<p>1 J. Cohen</p> <p>2 concept as making sure. 03:45:35</p> <p>3 BY MR. ALTMAN: 03:45:36</p> <p>4 Q. But you could do things to make it 03:45:37</p> <p>5 clearer; right? 03:45:38</p> <p>6 MR. SILBERFEIN: Objection. 03:45:39</p> <p>7 THE WITNESS: Not necessarily. 03:45:40</p> <p>8 BY MR. ALTMAN: 03:45:40</p> <p>9 Q. As you sit here today, you're saying it 03:45:41</p> <p>10 would not be clearer to Northern Leasing when it 03:45:43</p> <p>11 reviewed a lease to have the merchant initial each 03:45:47</p> <p>12 one of the pages to represent that they had actually 03:45:50</p> <p>13 seen the page? 03:45:52</p> <p>14 A. Again, it might be. 03:45:53</p> <p>15 Q. And it's your position as you sit here 03:45:56</p> <p>16 today, that it wouldn't be clearer that the 03:45:57</p> <p>17 merchants had seen all four pages of the document if 03:46:01</p> <p>18 they had signed the back page of the document? 03:46:04</p> <p>19 A. No. No. 03:46:08</p> <p>20 Q. Why wouldn't that have been clearer? 03:46:09</p> <p>21 A. Just as he could have seen the first 03:46:12</p> <p>22 page, he could have seen the last page. He could 03:46:14</p> <p>23 have seen one page. It's the same concept. 03:46:16</p> <p>24 Q. So wouldn't it be better, then, to have 03:46:17</p> <p>25 them initial every one of the pages? 03:46:20</p>

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<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. 03:46:22</p> <p>3 THE WITNESS: Again, it could be. 03:46:23</p> <p>4 BY MR. ALTMAN: 03:46:23</p> <p>5 Q. In fact, that's what you do with your 03:46:24</p> <p>6 Vender Agreements; isn't that true? 03:46:26</p> <p>7 A. From time to time. 03:46:34</p> <p>8 Q. Why do you have them initial each page of 03:46:35</p> <p>9 the document? 03:46:35</p> <p>10 A. Different attorneys have different 03:46:35</p> <p>11 constructions. I can't answer why any individual 03:46:36</p> <p>12 one does it the way it does. 03:46:37</p> <p>13 Q. What would it take to -- if a merchant 03:46:44</p> <p>14 said they were not in the United States on the day 03:46:47</p> <p>15 their contract was signed, what would it take to 03:46:50</p> <p>16 convince you of that as the CEO of Northern Leasing? 03:46:53</p> <p>17 MR. SILBERFEIN: Objection. 03:46:57</p> <p>18 THE WITNESS: I don't know. I would 03:47:01</p> <p>19 have to think of what -- I just don't know off the 03:47:02</p> <p>20 top of my head. 03:47:05</p> <p>21 BY MR. ALTMAN: 03:47:06</p> <p>22 Q. Would a passport and visa showing stamps 03:47:07</p> <p>23 in and out of the country, such that the period of 03:47:09</p> <p>24 time when the lease is signed, the person was out of 03:47:14</p> <p>25 the country; would that be pretty good proof? 03:47:16</p>	<p>1 J. Cohen</p> <p>2 Q. Do you think, in general, a passport's a 03:48:01</p> <p>3 pretty reliable document when somebody goes in and 03:48:03</p> <p>4 out of the country? 03:48:07</p> <p>5 A. Yes. 03:48:09</p> <p>6 Q. Can you think of a circumstance when you 03:48:10</p> <p>7 wouldn't accept a passport as demonstrating that 03:48:11</p> <p>8 somebody was out of the country on a certain day? 03:48:14</p> <p>9 A. I can't answer that question. 03:48:18</p> <p>10 Q. Have you ever granted authority to anyone 03:48:25</p> <p>11 to sign on your behalf? 03:48:27</p> <p>12 A. Sure. 03:48:29</p> <p>13 Q. When you do that, do you expect them -- 03:48:30</p> <p>14 do you normally sign, Jay Cohen? 03:48:34</p> <p>15 A. Yes. 03:48:35</p> <p>16 Q. Would you expect them to simply sign, Jay 03:48:36</p> <p>17 Cohen, without any indication that they were signing 03:48:38</p> <p>18 on your behalf? 03:48:39</p> <p>19 MR. SILBERFEIN: Objection. You can 03:48:42</p> <p>20 answer. 03:48:42</p> <p>21 THE WITNESS: Repeat the question. 03:48:43</p> <p>22 BY MR. ALTMAN: 03:48:44</p> <p>23 Q. When you give somebody authority to sign 03:48:45</p> <p>24 on your behalf to sign your name, would you expect 03:48:47</p> <p>25 them to sign your name without any indication 03:48:49</p>
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<p>1 J. Cohen</p> <p>2 A. It would be a piece of evidence. I don't 03:47:19</p> <p>3 know if I would accept it as conclusive. 03:47:20</p> <p>4 Q. What else would they need? 03:47:23</p> <p>5 A. I don't know. This is not my area of 03:47:24</p> <p>6 expertise. I would have to check with those who 03:47:26</p> <p>7 deal with it on a regular basis. 03:47:28</p> <p>8 Q. You're an intelligent businessperson; 03:47:32</p> <p>9 correct? 03:47:34</p> <p>10 MR. SILBERFEIN: Objection. 03:47:35</p> <p>11 THE WITNESS: I'm not sure. 03:47:36</p> <p>12 BY MR. ALTMAN: 03:47:36</p> <p>13 Q. Would you seriously question a person who 03:47:38</p> <p>14 came up and showed you a passport and a visa that 03:47:41</p> <p>15 showed they weren't in the country on a certain 03:47:44</p> <p>16 date, as to whether they faked that? 03:47:46</p> <p>17 A. Repeat the question. 03:47:50</p> <p>18 Q. You have a passport; right? 03:47:52</p> <p>19 A. Yes. 03:47:53</p> <p>20 Q. The passports have stamps when you go out 03:47:54</p> <p>21 of the country; right? 03:47:56</p> <p>22 A. Yes. 03:47:57</p> <p>23 Q. Passports have stamps when you come in 03:47:58</p> <p>24 the country? 03:48:00</p> <p>25 A. Yes. 03:48:00</p>	<p>1 J. Cohen</p> <p>2 whatsoever that someone was signing for you on your 03:48:53</p> <p>3 behalf? 03:48:55</p> <p>4 MR. SILBERFEIN: Objection. 03:48:56</p> <p>5 THE WITNESS: It might. I never 03:48:57</p> <p>6 really thought of it before. It doesn't happen that 03:48:58</p> <p>7 often. 03:49:01</p> <p>8 BY MR. ALTMAN: 03:49:02</p> <p>9 Q. Do you think it would be appropriate from 03:49:05</p> <p>10 a business perspective to sign somebody's name 03:49:08</p> <p>11 without an indication that you're signing off with 03:49:11</p> <p>12 somebody's authority? 03:49:13</p> <p>13 A. I really don't know. I don't know what 03:49:17</p> <p>14 the practice is for that kind of thing. I don't do 03:49:19</p> <p>15 it enough. 03:49:21</p> <p>16 Q. I'm asking your thoughts on that. 03:49:22</p> <p>17 MR. SILBERFEIN: He just answered his 03:49:23</p> <p>18 thoughts. He can answer it again. Objection. 03:49:24</p> <p>19 THE WITNESS: I really don't know. I 03:49:27</p> <p>20 don't know what the appropriate practice is for that 03:49:28</p> <p>21 kind of activity. 03:49:29</p> <p>22 BY MR. ALTMAN: 03:49:30</p> <p>23 Q. If somebody signed your name on your 03:49:30</p> <p>24 behalf, would you want them to indicate that they 03:49:32</p> <p>25 were signing on your behalf and it wasn't actually 03:49:35</p>

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<p>1 J. Cohen</p> <p>2 you that signed it? 03:49:37</p> <p>3 A. Not necessarily. 03:49:39</p> <p>4 Q. Okay. If Northern Leasing had concluded 03:49:40</p> <p>5 that an individual had not actually signed the 03:50:03</p> <p>6 lease, would it be appropriate for Northern Leasing 03:50:07</p> <p>7 to represent in a legal complaint that that 03:50:13</p> <p>8 individual had actually signed the lease? 03:50:17</p> <p>9 MR. SILBERFEIN: Objection. 03:50:21</p> <p>10 THE WITNESS: I don't even understand 03:50:22</p> <p>11 the question. 03:50:23</p> <p>12 BY MR. ALTMAN: 03:50:23</p> <p>13 Q. Let's say Northern -- there was a claim 03:50:26</p> <p>14 of forgery, and Northern Leasing, on investigation, 03:50:28</p> <p>15 concludes that the lease was not actually signed by 03:50:33</p> <p>16 the person. 03:50:37</p> <p>17 Would it then be appropriate in a legal 03:50:39</p> <p>18 complaint associated with that lease for Northern 03:50:41</p> <p>19 Leasing to say that person had signed the document? 03:50:45</p> <p>20 MR. SILBERFEIN: Objection. 03:50:49</p> <p>21 THE WITNESS: I would have to see the 03:50:50</p> <p>22 facts and circumstances surrounding their 03:50:51</p> <p>23 assessment. 03:50:54</p> <p>24 BY MR. ALTMAN: 03:50:55</p> <p>25 Q. If Northern Leasing makes the 03:50:56</p>	<p>1 J. Cohen</p> <p>2 Leasing to say anything that they knew to be untrue. 03:51:44</p> <p>3 Q. Would it be appropriate for Northern 03:51:54</p> <p>4 Leasing to say something is being true when it 03:51:55</p> <p>5 didn't really know if it was true or not? 03:51:59</p> <p>6 MR. SILBERFEIN: Objection. You can 03:52:02</p> <p>7 answer. 03:52:02</p> <p>8 THE WITNESS: Yeah. 03:52:04</p> <p>9 BY MR. ALTMAN: 03:52:04</p> <p>10 Q. Would it be appropriate for Northern 03:52:06</p> <p>11 Leasing to say something was true when they had 03:52:07</p> <p>12 serious questions as to whether it was true, but 03:52:10</p> <p>13 they weren't 100 percent sure it was false? 03:52:14</p> <p>14 A. Depends on the facts and circumstances. 03:52:17</p> <p>15 Q. Would you swear -- attest to a document 03:52:19</p> <p>16 that something was true when you had serious 03:52:23</p> <p>17 questions as to whether it was true or not, but you 03:52:25</p> <p>18 weren't 100 percent sure it was false? 03:52:27</p> <p>19 MR. SILBERFEIN: Objection. 03:52:30</p> <p>20 THE WITNESS: Depends on the facts 03:52:31</p> <p>21 and circumstances. 03:52:32</p> <p>22 BY MR. ALTMAN: 03:52:32</p> <p>23 Q. Are you aware in this case that Northern 03:52:43</p> <p>24 Leasing retained a handwriting expert? 03:52:44</p> <p>25 A. Yes. 03:52:47</p>
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<p>1 J. Cohen</p> <p>2 conclusion -- I'm telling you to assume that 03:50:57</p> <p>3 Northern Leasing has concluded it was not signed by 03:50:59</p> <p>4 the person. 03:51:02</p> <p>5 Would it be appropriate to say in a legal 03:51:03</p> <p>6 complaint that the contract was signed by the 03:51:04</p> <p>7 person? 03:51:06</p> <p>8 MR. SILBERFEIN: Objection. 03:51:08</p> <p>9 THE WITNESS: Possibly. 03:51:10</p> <p>10 BY MR. ALTMAN: 03:51:10</p> <p>11 Q. When would it be appropriate to do that? 03:51:11</p> <p>12 A. There could be many scenarios. 03:51:15</p> <p>13 Q. To say that the person signed the 03:51:17</p> <p>14 contract when Northern Leasing knows they didn't? 03:51:18</p> <p>15 A. Yes. 03:51:22</p> <p>16 Q. Could you explain to me a scenario when 03:51:23</p> <p>17 that would be correct? 03:51:25</p> <p>18 A. A scenario where -- one possible scenario 03:51:26</p> <p>19 would be where the signor authorized somebody else 03:51:30</p> <p>20 to sign his signature. 03:51:32</p> <p>21 Q. I didn't ask you whether or not it was 03:51:33</p> <p>22 appropriate to bring a lawsuit. I asked you whether 03:51:35</p> <p>23 or not it was appropriate for them to say that the 03:51:37</p> <p>24 person signed it when they knew it had not. 03:51:39</p> <p>25 A. It would be inappropriate for Northern 03:51:43</p>	<p>1 J. Cohen</p> <p>2 Q. Are you aware that the handwriting expert 03:52:48</p> <p>3 retained by Northern Leasing could not conclude that 03:52:51</p> <p>4 any of the leases were actually signed by any of the 03:52:59</p> <p>5 plaintiffs in this case? 03:53:00</p> <p>6 MR. SILBERFEIN: Objection. You can 03:53:01</p> <p>7 answer. 03:53:01</p> <p>8 THE WITNESS: My understanding is 03:53:01</p> <p>9 that the handwriting expert concluded that he was 03:53:02</p> <p>10 inconclusive as to whether or not any of these 03:53:02</p> <p>11 leases were signed by the original vender. 03:53:03</p> <p>12 BY MR. ALTMAN: 03:53:06</p> <p>13 Q. Right. He couldn't say that any of these 03:53:06</p> <p>14 people -- 03:53:07</p> <p>15 A. One way or the other. 03:53:08</p> <p>16 Q. Right. In a situation where a 03:53:09</p> <p>17 handwriting expert is unsure as to whether the lease 03:53:19</p> <p>18 was signed by other people, do you think it's 03:53:23</p> <p>19 appropriate to go forward anyway with a lawsuit? 03:53:25</p> <p>20 A. Potentially. 03:53:29</p> <p>21 Q. When would it be appropriate? 03:53:30</p> <p>22 A. I think -- I can't answer that question 03:53:36</p> <p>23 directly. 03:53:39</p> <p>24 Q. Give me your best answer. 03:53:41</p> <p>25 A. Depends on the facts and circumstances. 03:53:43</p>

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<p>1 J. Cohen</p> <p>2 Q. Give me a scenario where it would be 03:53:45</p> <p>3 appropriate. 03:53:48</p> <p>4 A. A handwriting expert is only one element 03:53:48</p> <p>5 in a long line of elements that we looked at when we 03:53:50</p> <p>6 investigate forgery. 03:53:53</p> <p>7 Q. What if the handwriting says no if's, 03:53:55</p> <p>8 and's or but's, it's a forgery; would it then be 03:53:57</p> <p>9 appropriate to proceed against the person? 03:54:01</p> <p>10 A. Again, I would have to -- 03:54:03</p> <p>11 MR. SILBERFEIN: Let him finish the 03:54:05</p> <p>12 question. Sorry. Were you done, Mr. Altman? 03:54:06</p> <p>13 BY MR. ALTMAN: 03:54:10</p> <p>14 Q. Go ahead. 03:54:11</p> <p>15 A. Again, a handwriting expert is one 03:54:11</p> <p>16 element in a number of elements that we review when 03:54:13</p> <p>17 investigating whether or not someone signed an 03:54:16</p> <p>18 individual lease in investigating a claim that he 03:54:20</p> <p>19 did not. So I could not respond to you as to 03:54:23</p> <p>20 whether or not one of those elements became 03:54:25</p> <p>21 conclusive, whether or not, without seeing all the 03:54:27</p> <p>22 other elements, whether or not -- what action we 03:54:30</p> <p>23 would take or what would be appropriate to take or 03:54:32</p> <p>24 not take. 03:54:35</p> <p>25</p>	<p>1 J. Cohen</p> <p>2 Q. How long are those recordings saved for? 03:57:22</p> <p>3 A. I don't know. 03:57:26</p> <p>4 Q. Do you know if there are recordings of 03:57:27</p> <p>5 any of the plaintiffs in this case? 03:57:29</p> <p>6 A. I don't specifically know, no. 03:57:32</p> <p>7 Q. Okay. 03:57:35</p> <p>8 MR. ALTMAN: Would you please hand 03:57:38</p> <p>9 him Exhibit-121. 03:57:41</p> <p>10 MR. SILBERFEIN: 121? 03:57:44</p> <p>11 MR. ALTMAN: 121. 03:57:45</p> <p>12 BY MR. ALTMAN: 03:57:55</p> <p>13 Q. Mr. Cohen, have you ever seen Exhibit-121 03:57:56</p> <p>14 before? 03:57:59</p> <p>15 A. No. 03:57:59</p> <p>16 Q. Mr. Cohen, you're aware that Northern 03:58:12</p> <p>17 Leasing has conceded that Mr. Russ did not actually 03:58:16</p> <p>18 sign the leases in question in this case; correct? 03:58:23</p> <p>19 A. No. 03:58:27</p> <p>20 MR. SILBERFEIN: Objection. 03:58:27</p> <p>21 MR. ALTMAN: Would you please hand 03:58:32</p> <p>22 him Exhibit-102. You'll have to bear with me one 03:58:34</p> <p>23 second. Let's go off the record. Well, you might 03:59:04</p> <p>24 want to stay on the record. Can I borrow your 102? 03:59:37</p> <p>25 MR. SILBERFEIN: It will cost you. 04:00:13</p>
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<p>1 J. Cohen</p> <p>2 Q. Who sets the Northern Leasing policy with 03:54:39</p> <p>3 regard to that issue? 03:54:41</p> <p>4 A. It would probably be the collection 03:54:55</p> <p>5 manager, in conjunction with some of the operations 03:54:57</p> <p>6 managers. 03:55:01</p> <p>7 Q. So Sara Krieger? 03:55:01</p> <p>8 A. Would maybe be involved, possibly. 03:55:03</p> <p>9 Q. Mr. Cohen, do you know anything about the 03:56:12</p> <p>10 rules associated with granting somebody authority to 03:56:23</p> <p>11 sign on your behalf and enter into a contract on 03:56:26</p> <p>12 your behalf? 03:56:29</p> <p>13 A. Not really. 03:56:30</p> <p>14 Q. You said earlier that verifications are 03:56:59</p> <p>15 recorded. 03:57:01</p> <p>16 A. Correct. 03:57:03</p> <p>17 Q. Since when have they been recorded? 03:57:04</p> <p>18 A. I don't know the time. 03:57:07</p> <p>19 Q. Can you tell me approximately? 03:57:08</p> <p>20 A. It's been a number of years, but I 03:57:09</p> <p>21 couldn't tell you the date. 03:57:10</p> <p>22 Q. Does Northern Leasing make the individual 03:57:13</p> <p>23 on the other end aware that the call is being 03:57:17</p> <p>24 recorded? 03:57:19</p> <p>25 A. Sure. 03:57:20</p>	<p>1 J. Cohen</p> <p>2 MR. ALTMAN: I'm sure. Thank you. 04:00:14</p> <p>3 BY MR. ALTMAN: 04:00:23</p> <p>4 Q. Would you please go to the next to the 04:00:35</p> <p>5 last page of Exhibit-102, where it says 14th 04:00:37</p> <p>6 Affirmative Defense. Do you see No. 20? 04:00:47</p> <p>7 A. Yes. 04:00:51</p> <p>8 Q. It says, "Upon information and belief, 04:00:52</p> <p>9 the lease document allegedly signed by Judson Russ 04:00:55</p> <p>10 was signed by Mr. Russ' co-worker, Daniel P. 04:00:58</p> <p>11 Magyiari," M-a-g-y-i-a-r-i; do you see that? 04:01:01</p> <p>12 A. Yes. 04:01:08</p> <p>13 Q. And then it says, "At the time that it 04:01:09</p> <p>14 commenced an action against Judson Russ, NLS had no 04:01:11</p> <p>15 knowledge that the document purportedly signed by 04:01:17</p> <p>16 Judson Russ was not signed by Judson Russ, and/or 04:01:20</p> <p>17 not signed by Magyiari with authority." 04:01:25</p> <p>18 Did I read that correctly? 04:01:29</p> <p>19 A. Yes. 04:01:30</p> <p>20 Q. So in answering this complaint, NLS said 04:01:30</p> <p>21 that -- they don't think the document was signed by 04:01:33</p> <p>22 Mr. Russ; correct? 04:01:36</p> <p>23 MR. SILBERFEIN: Objection. You can 04:01:38</p> <p>24 answer. 04:01:39</p> <p>25 THE WITNESS: That's what I read 04:01:40</p>

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1	J. Cohen		1	J. Cohen	
2	here.	04:01:41	2	Inc.; correct?	04:03:51
3	BY MR. ALTMAN:	04:01:41	3	A. Correct.	04:03:52
4	Q. Let's just say you didn't know at the	04:01:42	4	Q. That's a different company; right?	04:03:52
5	time that the complaint -- the lawsuit against Mr.	04:01:44	5	A. Correct.	04:03:53
6	Russ was filed, that he hadn't signed it; correct?	04:01:47	6	Q. So the name of the company matters;	04:03:53
7	MR. SILBERFEIN: Objection. You can	04:01:50	7	doesn't it?	04:03:55
8	answer.	04:01:50	8	A. I don't understand the question.	04:03:57
9	THE WITNESS: That's what it says	04:01:51	9	Q. So if I was -- if Northern Leasing Group	04:03:59
10	here.	04:01:52	10	III had said they were going to pay a debt and	04:04:02
11	BY MR. ALTMAN:	04:01:52	11	entered into a contract that they were going to do	04:04:10
12	Q. If NLS had all the same information in	04:01:54	12	something, it would be wrong to say that Northern	04:04:11
13	its possession used to make that statement in	04:02:00	13	Leasing Group V Company is responsible for that	04:04:13
14	response to this lawsuit before it filed the lawsuit	04:02:07	14	debt; correct?	04:04:17
15	against Mr. Russ, then clearly it could have come to	04:02:15	15	MR. SILBERFEIN: Objection.	04:04:18
16	the same conclusion before filing the lawsuit	04:02:19	16	THE WITNESS: I don't even understand	04:04:21
17	against Mr. Russ; correct?	04:02:21	17	what you're asking.	04:04:22
18	A. I can't answer that question.	04:02:23	18	BY MR. ALTMAN:	04:04:23
19	Q. Do you know what information formed the	04:02:24	19	Q. If Northern Leasing Group III, Inc.	04:04:23
20	basis of Northern Leasing stating in its answer that	04:02:25	20	entered into an agreement with somebody, some	04:04:26
21	Mr. Russ didn't sign the lease?	04:02:31	21	company, in general, it would be wrong to go after	04:04:29
22	MR. SILBERFEIN: Objection.	04:02:33	22	Northern Leasing Group V to enforce that obligation;	04:04:33
23	THE WITNESS: No.	04:02:35	23	correct?	04:04:37
24	BY MR. ALTMAN:	04:02:35	24	MR. SILBERFEIN: Objection. You can	04:04:38
25	Q. But it had some information to suggest	04:02:36	25	answer.	04:04:38
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1	J. Cohen		1	J. Cohen	
2	that; correct?	04:02:37	2	THE WITNESS: I don't know. It	04:04:39
3	A. I can only assume so based on what I'm	04:02:39	3	depends on the facts and circumstances.	04:04:40
4	reading here.	04:02:42	4	BY MR. ALTMAN:	04:04:42
5	Q. If that information was in its possession	04:02:43	5	Q. But it's a different company; correct?	04:04:43
6	before filing the lawsuit against Mr. Russ, it could	04:02:46	6	A. Factually it's a different company;	04:04:45
7	have come to the same conclusion then; couldn't it?	04:02:49	7	that's correct.	04:04:47
8	A. I don't know.	04:02:53	8	Q. Okay. So taking a look at -- so what I	04:04:49
9	Q. Okay. Coming back to 121 now, you were	04:02:56	9	was asking is the name of the company's pretty	04:04:51
10	pretty particular with me earlier about the exact	04:03:04	10	important when it comes to obligations; isn't it?	04:04:54
11	names of companies; correct?	04:03:07	11	MR. SILBERFEIN: Objection. You can	04:04:57
12	MR. SILBERFEIN: Objection.	04:03:09	12	answer.	04:04:57
13	THE WITNESS: I don't know what	04:03:10	13	THE WITNESS: Again, I don't	04:05:02
14	you're referring to.	04:03:10	14	understand the context of which you're asking the	04:05:03
15	BY MR. ALTMAN:	04:03:11	15	question.	04:05:06
16	Q. Well, for example -- give me a second	04:03:12	16	BY MR. ALTMAN:	04:05:06
17	here -- when I go on to the New York State	04:03:12	17	Q. Do you consider Northern Leasing Group a	04:05:21
18	Department of State Division of Corporation's	04:03:29	18	defendant in this lawsuit?	04:05:23
19	website and I put in Northern Leasing, I see	04:03:32	19	A. I'm not sure I recall what Northern	04:05:26
20	Northern Leasing Systems, Inc., which is what we've	04:03:36	20	Leasing Group specifically -- if it's a defendant in	04:05:27
21	been talking about today. I also see Northern	04:03:39	21	this lawsuit and whether it's --	04:05:31
22	Leasing Group, Inc.	04:03:49	22	Q. Are they defendants in this lawsuit?	04:05:32
23	That's a different company; right?	04:03:50	23	A. I don't think so.	04:05:33
24	A. Correct.	04:03:50	24	Q. There's some relationship between	04:05:35
25	Q. I also see Northern Leasing Group II,	04:03:50	25	Northern Leasing, Inc. and Northern Leasing Group,	04:05:36

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1	J. Cohen		1	J. Cohen	
2	at least they conduct some business together or	04:05:38	2	A. I don't see that here.	04:08:05
3	they've engaged in transactions together; right?	04:05:41	3	Q. So what -- what's your interpretation of	04:08:06
4	MR. SILBERFEIN: Objection.	04:05:44	4	this document?	04:08:08
5	THE WITNESS: I believe so, but I	04:05:46	5	MR. SILBERFEIN: Objection. You can	04:08:09
6	don't recall.	04:05:46	6	answer.	04:08:09
7	BY MR. ALTMAN:	04:05:46	7	THE WITNESS: There's a word here --	04:08:10
8	Q. But Northern Leasing Group, Inc. is not a	04:05:47	8	there's a word here that's blotted out, but I assume	04:08:12
9	defendant in this case; right?	04:05:49	9	it means to accept service for.	04:08:16
10	A. I don't believe so. I really don't know	04:05:51	10	BY MR. ALTMAN:	04:08:18
11	definitively.	04:05:51	11	Q. Where do you see that?	04:08:18
12	Q. And Northern Leasing Group III, Inc. is	04:05:51	12	A. It says here that, "This letter is to	04:08:19
13	not a defendant in this case; right?	04:05:55	13	certify that Daniel P. Magyiari is authorized to	04:08:22
14	A. Again, I don't know. I don't know	04:05:57	14	make any and all" -- I cannot make out the next word	04:08:25
15	definitively.	04:05:58	15	-- "of service."	04:08:29
16	Q. And Northern Leasing Group V, are they a	04:06:02	16	Q. That word is "confirmation."	04:08:30
17	defendant in this case?	04:06:07	17	A. "Confirmations of service for" -- I can't	04:08:32
18	A. I don't know definitively.	04:06:08	18	make out the next word either.	04:08:34
19	Q. Based upon your understanding of the	04:06:10	19	Q. "Scan check"?	04:08:36
20	lawsuit and the Complaint which you've seen, are	04:06:11	20	A. "For the signed agreement that I've	04:08:38
21	they defendants in this lawsuit?	04:06:13	21	submitted for services."	04:08:39
22	A. It doesn't look like it.	04:06:14	22	So what this tells me is, is that he's	04:08:40
23	Q. Okay. So what I was getting at, just	04:06:16	23	authorized to make confirmations of service,	04:08:43
24	because Northern Leasing Systems, Inc. is a	04:06:18	24	whatever confirmations of service is.	04:08:45
25	defendant in this lawsuit, does not make Northern	04:06:21	25	Q. Do you think that this document is	04:08:48
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1	J. Cohen		1	J. Cohen	
2	Leasing Group, Inc. a defendant; Northern Leasing	04:06:23	2	adequate to bind Judson Russ to personal guarantees	04:08:49
3	Group III a defendant; Northern Leasing Group V a	04:06:26	3	on leases?	04:08:55
4	defendant, just because they share a relationship or	04:06:31	4	A. I can't respond to that.	04:08:56
5	they share the same name; correct?	04:06:34	5	Q. Well, your company enforced a personal	04:08:58
6	A. It could make them a defendant. It	04:06:36	6	guarantee against Judson Russ based upon this	04:09:02
7	doesn't necessarily mean they're a defendant. They	04:06:38	7	document.	04:09:05
8	don't necessarily have to be a defendant.	04:06:41	8	So as the CEO of Northern Leasing, is it	04:09:05
9	Q. First of all, do you see anything on	04:06:49	9	your position that this document gave this	04:09:10
10	Exhibit-121 to suggest if this document was actually	04:06:50	10	individual authority to bind Mr. Russ personally as	04:09:12
11	signed by Judson Russ, which is in question, that	04:06:55	11	a personal guarantor?	04:09:16
12	Mr. Russ was granting this individual authority to	04:06:58	12	MR. SILBERFEIN: Objection.	04:09:18
13	bind him personally to any agreements?	04:07:04	13	THE WITNESS: I have no position.	04:09:19
14	A. Again, repeat the question, please.	04:07:10	14	It's a legal question.	04:09:19
15	Q. Do you see anything in -- strike that.	04:07:11	15	BY MR. ALTMAN:	04:09:21
16	Exhibit-121 is a document that purports	04:07:16	16	Q. Would it be correct for Northern Leasing,	04:09:27
17	to give a certain individual authority to engage in	04:07:20	17	in light of this document, for Northern Leasing to	04:09:30
18	certain transactions by Judson Russ; correct?	04:07:22	18	have said that Mr. Russ actually signed the leases?	04:09:32
19	MR. SILBERFEIN: Objection. You can	04:07:28	19	MR. SILBERFEIN: Objection.	04:09:37
20	answer.	04:07:28	20	THE WITNESS: I have no position. I	04:09:42
21	THE WITNESS: What was your question?	04:07:42	21	would have to see the facts and circumstances	04:09:43
22	BY MR. ALTMAN:	04:07:43	22	surrounding it. I don't have enough information to	04:09:46
23	Q. This is a document that purports to give	04:07:44	23	respond to that.	04:09:47
24	a certain individual, Daniel Magyiari, authority to	04:07:45	24	BY MR. ALTMAN:	04:09:49
25	enter into transactions by Judson Russ; correct?	04:07:50	25	Q. Did you do anything to review anything	04:09:50

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<p>1 J. Cohen</p> <p>2 about any of the individual plaintiffs in this case? 04:09:51</p> <p>3 MR. SILBERFEIN: Objection. 04:09:52</p> <p>4 THE WITNESS: Just cursory. 04:09:53</p> <p>5 BY MR. ALTMAN: 04:09:54</p> <p>6 Q. Are you aware that Mr. Russ claimed he 04:09:56</p> <p>7 was not in the country on the day the leases were 04:09:58</p> <p>8 signed? 04:10:01</p> <p>9 A. I believe I may have known that, yes. 04:10:03</p> <p>10 Q. Okay. And he has a passport and a visa 04:10:05</p> <p>11 that shows he was not in the country on those days? 04:10:09</p> <p>12 MR. SILBERFEIN: Is that a question? 04:10:12</p> <p>13 BY MR. ALTMAN: 04:10:13</p> <p>14 Q. You're aware of that; correct? 04:10:13</p> <p>15 MR. SILBERFEIN: Objection. 04:10:15</p> <p>16 THE WITNESS: I now am. 04:10:16</p> <p>17 BY MR. ALTMAN: 04:10:16</p> <p>18 Q. When you say "now," because I told you, 04:10:17</p> <p>19 or you knew about it before this deposition? 04:10:18</p> <p>20 A. Because you told me. 04:10:22</p> <p>21 Q. Okay. Do you see anything in this 04:10:23</p> <p>22 document, Exhibit-121, that says Mr. Magyiari can 04:10:34</p> <p>23 bind Mr. Russ to personally guarantee anything? 04:10:35</p> <p>24 MR. SILBERFEIN: Objection. You can 04:10:38</p> <p>25 answer. 04:10:38</p>	<p>1 J. Cohen</p> <p>2 A. It does, but not in the body of the 04:12:13</p> <p>3 document. I don't know -- I can't tell you what 04:12:16</p> <p>4 he's referring to. 04:12:20</p> <p>5 Q. As the CEO of a company, do you believe 04:12:24</p> <p>6 this document authorized Magyiari to bind a company 04:12:28</p> <p>7 called Rapid Cash to anything? 04:12:39</p> <p>8 A. As the CEO of the company, I can't 04:12:43</p> <p>9 respond to that. That's a legal question. 04:12:45</p> <p>10 MR. ALTMAN: Would you please hand 04:13:40</p> <p>11 him Exhibit-180. 04:13:41</p> <p>12 MR. SILBERFEIN: 180? 04:13:43</p> <p>13 MR. ALTMAN: 180. 04:13:45</p> <p>14 BY MR. ALTMAN: 04:13:47</p> <p>15 Q. Mr. Cohen, I've handed you what's been 04:13:54</p> <p>16 previously marked as Exhibit-180. 04:13:57</p> <p>17 MR. SILBERFEIN: No, you didn't. 04:14:02</p> <p>18 BY MR. ALTMAN: 04:14:02</p> <p>19 Q. You have been handed, credit to my 04:14:04</p> <p>20 colleague, an exhibit marked as 180 previously, 04:14:06</p> <p>21 which is an email from Lena Kravic -- do you need a 04:14:09</p> <p>22 break? Do you need a break to deal with that? 04:14:13</p> <p>23 A. No, that's okay. Lena Kravic to? 04:14:16</p> <p>24 Q. To wchan -- I'm not sure who that is -- 04:14:19</p> <p>25 @ebglaw. I guess that's Epstein Becker; agreed? 04:14:22</p>
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<p>1 J. Cohen</p> <p>2 THE WITNESS: I don't know what the 04:10:50</p> <p>3 term, "confirmations of service" means, so I can't 04:10:51</p> <p>4 respond to that. 04:10:55</p> <p>5 BY MR. ALTMAN: 04:10:55</p> <p>6 Q. Now if Rapid Cash Title Loans, Inc. was 04:10:56</p> <p>7 not the company bound by the lease, this authority 04:11:01</p> <p>8 would not be bound to any other company; correct? 04:11:14</p> <p>9 MR. SILBERFEIN: Objection. You can 04:11:17</p> <p>10 answer. 04:11:17</p> <p>11 THE WITNESS: Restate the question. 04:11:25</p> <p>12 BY MR. ALTMAN: 04:11:26</p> <p>13 Q. This purported authority refers to Rapid 04:11:29</p> <p>14 Cash Title Loans, Inc.; correct? 04:11:33</p> <p>15 A. Correct. 04:11:37</p> <p>16 Q. Is there anything in this document that 04:11:39</p> <p>17 would give you any belief that this would apply to 04:11:41</p> <p>18 any company other than Rapid Cash Title Loans, Inc.? 04:11:44</p> <p>19 MR. SILBERFEIN: Objection. 04:11:49</p> <p>20 THE WITNESS: There's nothing in this 04:11:55</p> <p>21 document that would suggest that it applies to Rapid 04:11:56</p> <p>22 Cash Title Loans, Inc. either. Doesn't say it. 04:12:00</p> <p>23 BY MR. ALTMAN: 04:12:05</p> <p>24 Q. But it does say, "Re: Rapid Cash Title 04:12:06</p> <p>25 Loans, Inc." at the top. 04:12:08</p>	<p>1 J. Cohen</p> <p>2 A. Sounds like it. 04:14:27</p> <p>3 Q. And this is a Vender Agreement dated 04:14:30</p> <p>4 March 8th, 2006; correct? 04:14:37</p> <p>5 A. Looks like it. 04:14:43</p> <p>6 Q. First thing I want to ask you is on the 04:14:45</p> <p>7 Pages 1 through 9, there's a spot for that person to 04:14:48</p> <p>8 initial; correct? 04:14:56</p> <p>9 A. Correct. 04:14:58</p> <p>10 Q. That person did, in fact, initial; 04:14:59</p> <p>11 correct? 04:15:01</p> <p>12 A. That's correct. 04:15:01</p> <p>13 Q. Now how much money a merchant gets paid 04:15:04</p> <p>14 for a given deal has nothing to do with the retail 04:15:10</p> <p>15 or wholesale price of the equipment, at least 04:15:18</p> <p>16 anybody that's on a tier plan; correct? 04:15:25</p> <p>17 A. Incorrect. 04:15:27</p> <p>18 Q. Well, it's only based upon the person's 04:15:27</p> <p>19 credit and the monthly rate they choose to charge 04:15:30</p> <p>20 the merchant; correct? 04:15:33</p> <p>21 A. Yes, but it's derived from the 04:15:37</p> <p>22 marketplace pricing for the equipment. 04:15:39</p> <p>23 Q. What do you mean by "marketplace 04:15:42</p> <p>24 pricing"? 04:15:44</p> <p>25 A. That's the pricing that we can purchase a 04:15:44</p>

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<p>1 J. Cohen</p> <p>2 lease -- a comparable piece of equipment for in the 04:15:47</p> <p>3 open market. 04:15:52</p> <p>4 Q. So is it your testimony that what you pay 04:15:52</p> <p>5 a merchant is what -- is the same as what Northern 04:15:54</p> <p>6 Leasing can buy that equipment for directly on the 04:15:57</p> <p>7 open market? 04:16:00</p> <p>8 MR. SILBERFEIN: Objection. 04:16:01</p> <p>9 BY MR. ALTMAN: 04:16:02</p> <p>10 Q. Not in conjunction -- let me ask it 04:16:02</p> <p>11 again. 04:16:04</p> <p>12 Is it your testimony that what you pay a 04:16:05</p> <p>13 vender for a piece of equipment is the same as what 04:16:07</p> <p>14 Northern Leasing could buy that piece of equipment 04:16:11</p> <p>15 for in the open market, outside the context of a 04:16:15</p> <p>16 particular lease? 04:16:17</p> <p>17 MR. SILBERFEIN: Objection. 04:16:19</p> <p>18 THE WITNESS: Under the same facts 04:16:20</p> <p>19 and circumstances, yes. 04:16:21</p> <p>20 BY MR. ALTMAN: 04:16:22</p> <p>21 Q. I'm not asking under the same facts and 04:16:23</p> <p>22 circumstances. 04:16:24</p> <p>23 If Northern Leasing went to a wholesale 04:16:25</p> <p>24 or some source for the piece of equipment and bought 04:16:28</p> <p>25 it, it would be less than what you pay the merchant? 04:16:30</p>	<p>1 J. Cohen</p> <p>2 There are more expensive credit card 04:17:14</p> <p>3 processing equipment than a Nurit 2085; right? 04:17:16</p> <p>4 A. There might be. I don't recall. 04:17:20</p> <p>5 Q. Is a Nurit 8000 a higher-end credit card 04:17:32</p> <p>6 processing device than a Nurit 2085? 04:17:36</p> <p>7 A. I believe it is. 04:17:41</p> <p>8 Q. So let's say a vender who wants to charge 04:17:43</p> <p>9 \$50.00 for a Nurit 2085, he's going to get paid 04:17:46</p> <p>10 \$50.00 divided by the appropriate rate factor for 04:17:51</p> <p>11 the personal guarantor's claim; right? 04:17:52</p> <p>12 MR. SILBERFEIN: Objection. You can 04:17:55</p> <p>13 answer. 04:17:55</p> <p>14 THE WITNESS: He's going to get paid 04:17:57</p> <p>15 whatever the contractual arrangement we made with 04:17:58</p> <p>16 them is. 04:18:00</p> <p>17 BY MR. ALTMAN: 04:18:01</p> <p>18 Q. A vender, just like the agreement that 04:18:01</p> <p>19 we're looking at on the tiered plan, he's going to 04:18:06</p> <p>20 get paid for a 48-month lease, \$50.00 divided by 04:18:08</p> <p>21 whatever the person's appropriate credit factor is; 04:18:10</p> <p>22 correct? 04:18:12</p> <p>23 A. That's correct. 04:18:13</p> <p>24 Q. And that doesn't matter whether it's a 04:18:13</p> <p>25 Nurit 2085; right? 04:18:15</p>
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<p>1 J. Cohen</p> <p>2 MR. SILBERFEIN: Objection. 04:16:33</p> <p>3 THE WITNESS: If it would be a 04:16:34</p> <p>4 wholesale, the answer would be yes. 04:16:35</p> <p>5 BY MR. ALTMAN: 04:16:37</p> <p>6 Q. If it was a retailer, it would be less; 04:16:37</p> <p>7 wouldn't it? 04:16:38</p> <p>8 A. Incorrect. It would not. 04:16:40</p> <p>9 Q. But the actual value of the equipment is 04:16:41</p> <p>10 not a factor when determining how much you pay the 04:16:42</p> <p>11 vender; correct? 04:16:48</p> <p>12 A. That's incorrect. 04:16:48</p> <p>13 Q. Well, if the vender says -- takes a Nurit 04:16:49</p> <p>14 2085, which retails for maybe \$200.00 and says it's 04:16:52</p> <p>15 \$50.00 a month, you're going to pay that vender 04:16:57</p> <p>16 \$50.00 a month divided by the rate factor if it's a 04:17:01</p> <p>17 tiered vender; correct? 04:17:04</p> <p>18 MR. SILBERFEIN: Objection. 04:17:07</p> <p>19 THE WITNESS: I don't understand the 04:17:08</p> <p>20 premise of your question. 04:17:08</p> <p>21 BY MR. ALTMAN: 04:17:09</p> <p>22 Q. Okay. What's the premise that you don't 04:17:09</p> <p>23 understand? 04:17:10</p> <p>24 A. That it retails for \$200.00. 04:17:11</p> <p>25 Q. Okay, fine. Leave that out of it. 04:17:12</p>	<p>1 J. Cohen</p> <p>2 A. No. It might. 04:18:19</p> <p>3 Q. How would that affect what the vender 04:18:20</p> <p>4 got? 04:18:23</p> <p>5 A. There's a corollary parameter associated 04:18:25</p> <p>6 with the type of equipment. 04:18:30</p> <p>7 Q. Which is? 04:18:31</p> <p>8 A. Which is a parameter associated with what 04:18:32</p> <p>9 we'll pay for any individual piece of equipment 04:18:35</p> <p>10 depending on what we perceive -- what we know to be 04:18:38</p> <p>11 its value in the open market. 04:18:42</p> <p>12 Q. Would Northern Leasing write leases that 04:18:49</p> <p>13 exceed that rate? 04:18:50</p> <p>14 A. On occasion. 04:18:50</p> <p>15 Q. Why would you do that? 04:18:53</p> <p>16 MR. SILBERFEIN: Objection. You can 04:18:55</p> <p>17 answer. 04:18:56</p> <p>18 THE WITNESS: It would depend on the 04:19:01</p> <p>19 facts and circumstances associated with how the 04:19:02</p> <p>20 vender is marketing the equipment. 04:19:04</p> <p>21 BY MR. ALTMAN: 04:19:07</p> <p>22 Q. If I told you that in the same two-week 04:19:09</p> <p>23 span for a Nurit 2085 of the Pin Pad 1000, and the 04:19:11</p> <p>24 Nurit 2085 is a maximum of 60, and I think the pin 04:19:21</p> <p>25 pad has a value of a maximum of 20, but you could 04:19:24</p>

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<p>1 J. Cohen</p> <p>2 check, and it's right there in this document, that's 04:19:24</p> <p>3 \$80.00, that Northern Leasing approved leases 04:19:28</p> <p>4 ranging from 29.95 per month to 169.95 per month. 04:19:30</p> <p>5 Why would Northern Leasing authorize a 04:19:35</p> <p>6 lease at two times the maximum amount that you say 04:19:38</p> <p>7 you will do? 04:19:45</p> <p>8 MR. SILBERFEIN: Objection. 04:19:45</p> <p>9 THE WITNESS: Again, depends -- I 04:19:46</p> <p>10 don't know the specific circumstances that you 04:19:47</p> <p>11 referred to. It depends on the facts and 04:19:51</p> <p>12 circumstances surrounding the vender and how he 04:19:53</p> <p>13 markets the need to the merchant. 04:19:53</p> <p>14 BY MR. ALTMAN: 04:19:54</p> <p>15 Q. So in other words, Northern Leasing -- 04:19:56</p> <p>16 Northern Leasing can violate its agreement whenever 04:20:00</p> <p>17 it wants; right? 04:20:03</p> <p>18 MR. SILBERFEIN: Objection. 04:20:04</p> <p>19 THE WITNESS: Northern Leasing is the 04:20:05</p> <p>20 author of the agreement, so it can modify its 04:20:06</p> <p>21 agreements whenever it wants, sure. 04:20:09</p> <p>22 BY MR. ALTMAN: 04:20:11</p> <p>23 Q. Wouldn't that be taking advantage of the 04:20:12</p> <p>24 merchant? 04:20:14</p> <p>25 A. Of course not. 04:20:14</p>	<p>1 J. Cohen</p> <p>2 probably playing a game of semantics. The question 04:20:59</p> <p>3 I was answering was whether we retrieve equipment 04:21:02</p> <p>4 from the merchant location, and we do so regularly. 04:21:05</p> <p>5 Mr. Buono would concur. 04:21:08</p> <p>6 Q. Okay. When a merchant doesn't pay, does 04:21:09</p> <p>7 Northern Leasing go out and repossess the equipment? 04:21:13</p> <p>8 A. Physically? 04:21:15</p> <p>9 Q. Yes. 04:21:16</p> <p>10 A. No. 04:21:16</p> <p>11 Q. But you have the right to, according to 04:21:19</p> <p>12 the agreement; correct? 04:21:20</p> <p>13 A. Sure. 04:21:21</p> <p>14 Q. Why don't you do that? 04:21:22</p> <p>15 A. Because the used price of the equipment 04:21:23</p> <p>16 after the lease is placed, compared to what it would 04:21:27</p> <p>17 cost to go out and retrieve it -- even the new price 04:21:32</p> <p>18 of the equipment, would not justify the cost of 04:21:36</p> <p>19 going to retrieve it. 04:21:40</p> <p>20 Q. So the new price of the equipment, 04:21:42</p> <p>21 there's a small percentage of the total amount of 04:21:46</p> <p>22 money a merchant would pay for that piece of 04:21:50</p> <p>23 equipment over the term of the lease; correct? 04:21:52</p> <p>24 A. No, not at all. 04:21:54</p> <p>25 Q. Well, what percentage of it is it? 04:21:55</p>
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<p>1 J. Cohen</p> <p>2 Q. It wouldn't be taking advantage of the 04:20:15</p> <p>3 merchant if it charged 200 percent of the maximum 04:20:16</p> <p>4 amount that Northern Leasing says it should be 04:20:19</p> <p>5 charged for a piece of equipment? 04:20:21</p> <p>6 A. Absolutely not. Northern Leasing's 04:20:24</p> <p>7 maximum amounts are internally generated, having 04:20:25</p> <p>8 nothing to do with the merchant. The merchant is 04:20:25</p> <p>9 not involved in that. 04:20:27</p> <p>10 Q. Does Northern Leasing ever go in, in a 04:20:29</p> <p>11 delinquency -- strike that. 04:20:31</p> <p>12 Northern Leasing actually owns the 04:20:33</p> <p>13 equipment during the term of the lease; correct? 04:20:33</p> <p>14 A. Correct. 04:20:35</p> <p>15 Q. Northern Leasing has the right to go in 04:20:36</p> <p>16 and pick up its own equipment if it's not being paid 04:20:37</p> <p>17 for it; right? 04:20:40</p> <p>18 A. Correct. 04:20:41</p> <p>19 Q. Does Northern Leasing ever do that? 04:20:41</p> <p>20 A. Sure. 04:20:44</p> <p>21 Q. It does? When? 04:20:44</p> <p>22 A. In many different scenarios. 04:20:48</p> <p>23 Q. Would it surprise you if Mr. Buono 04:20:51</p> <p>24 testified that it doesn't happen? 04:20:55</p> <p>25 A. It would surprise me, because we're 04:20:57</p>	<p>1 J. Cohen</p> <p>2 A. 70 percent. 04:21:58</p> <p>3 MR. SILBERFEIN: Objection. 04:21:58</p> <p>4 BY MR. ALTMAN: 04:21:59</p> <p>5 Q. So if I understand what you're saying, a 04:22:00</p> <p>6 merchant who pays \$50.00 a month for 48 months, or 04:22:00</p> <p>7 \$2,400.00, that piece of equipment would probably 04:22:05</p> <p>8 cost that merchant about \$1,700.00 or so, 04:22:09</p> <p>9 thereabouts, if they were to go buy that on the open 04:22:14</p> <p>10 market? 04:22:17</p> <p>11 A. 15 to \$1,700.00, yes. 04:22:18</p> <p>12 Q. Would it surprise you to find out that 04:22:20</p> <p>13 usually it's more like four to \$500.00? 04:22:22</p> <p>14 MR. SILBERFEIN: Objection. 04:22:26</p> <p>15 THE WITNESS: It would not surprise 04:22:31</p> <p>16 me, no. 04:22:32</p> <p>17 BY MR. ALTMAN: 04:22:32</p> <p>18 Q. So why did you -- 04:22:33</p> <p>19 A. It would not surprise me that it could 04:22:34</p> <p>20 be -- it could be -- it could be purchased for four 04:22:36</p> <p>21 to \$500.00 potentially. 04:22:42</p> <p>22 Q. So why did you say they would pay 04:22:46</p> <p>23 70 percent of that, when it could be purchased for 04:22:48</p> <p>24 much less than that? 04:22:51</p> <p>25 MR. SILBERFEIN: Objection. 04:22:52</p>

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1	J. Cohen	1	J. Cohen
2	THE WITNESS: Because the price 04:22:53	2	we're buying is placed in the merchant's location. 04:24:26
3	that -- it would depend on the facts and 04:22:55	3	The equipment you're talking about is not placed in 04:24:28
4	circumstances surrounding the purchase of the 04:22:59	4	the merchant's location. 04:24:30
5	equipment. The equipment ranges in pricing from 04:23:01	5	Q. I see. So you're saying that the 04:24:33
6	four to \$500.00 to two and a half to \$3,000.00. 04:23:03	6	difference is because somebody delivers it to you? 04:24:37
7	BY MR. ALTMAN: 04:23:06	7	A. No. 04:24:38
8	Q. For the same exact piece of equipment? 04:23:07	8	Q. So what's the difference? 04:24:40
9	A. Same exact piece of equipment. 04:23:08	9	A. The difference is, is that -- 04:24:40
10	Q. So you're saying a Nurit 2085, the retail 04:23:09	10	MR. SILBERFEIN: Slow down. 04:24:43
11	price is \$2,000.00? 04:23:13	11	THE WITNESS: The difference is, is 04:24:44
12	A. I didn't say it is. I said it could be. 04:23:15	12	that equipment in the credit card processing -- the 04:24:46
13	Q. Could be. 04:23:16	13	point of sale terminal -- terminals are not sold 04:24:50
14	Do you know what the manufacturer's 04:23:16	14	where consumer electronics are sold. Your question 04:24:54
15	suggested retail price of that piece of equipment 04:23:17	15	suggests that it is, and it's not. It's sold as an 04:24:57
16	is? 04:23:18	16	element of a banking package. As an element and; 04:25:01
17	A. No. 04:23:21	17	therefore, buying equipment on the internet 04:25:09
18	Q. It wouldn't be hard for you to figure 04:23:22	18	individually does not provide the same functionality 04:25:10
19	that out, or get that information if you wanted it; 04:23:23	19	that that same equipment would provide when it was 04:25:12
20	would it? 04:23:24	20	sold in a package of services from a financial 04:25:14
21	MR. SILBERFEIN: Objection. 04:23:25	21	institution. 04:25:19
22	THE WITNESS: It would depend on what 04:23:28	22	BY MR. ALTMAN: 04:25:21
23	retail price meant in that context. 04:23:30	23	Q. But an ISO is not a financial 04:25:21
24	BY MR. ALTMAN: 04:23:31	24	institution; is it? 04:25:24
25	Q. Do you know what "retail price" means in 04:23:32	25	A. Processing -- a marketer of processing, 04:25:25
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1	J. Cohen	1	J. Cohen
2	common parlance? 04:23:34	2	whatever it might be. 04:25:28
3	MR. SILBERFEIN: Objection. 04:23:36	3	Q. So you're saying I couldn't buy a Nurit 04:25:34
4	THE WITNESS: In common parlance, 04:23:39	4	2085 and get processing services from somebody? It 04:25:37
5	yes, but it doesn't apply in this case. 04:23:39	5	wouldn't work? 04:25:42
6	BY MR. ALTMAN: 04:23:41	6	MR. SILBERFEIN: Objection. You can 04:25:44
7	Q. So you're saying -- I'm trying to 04:23:42	7	answer. 04:25:44
8	understand, 'cause I'm really confused. 04:23:44	8	THE WITNESS: Oh, it might work, but 04:25:45
9	Are you saying that a merchant could go 04:23:45	9	you'll end up paying \$1,500.00. 04:25:46
10	on the internet, put in Nurit 2085, and not find 04:23:50	10	BY MR. ALTMAN: 04:25:48
11	hundreds of companies offering them for sale at a 04:23:54	11	Q. What's your basis for saying that? 04:25:49
12	couple \$100.00 for a brand new unit? 04:23:59	12	A. My experience in the industry. 04:25:50
13	A. They might be able to. 04:24:01	13	MR. SILBERFEIN: Whenever you're done 04:26:01
14	Q. Have you ever checked? 04:24:03	14	with this line of questioning, I could use a break. 04:26:02
15	A. No. 04:24:04	15	MR. ALTMAN: We'll stop now. Take a 04:26:05
16	Q. So given that, do you think it would be 04:24:09	16	ten-minute break. 04:26:05
17	appropriate for a merchant to be paying 169.95 a 04:24:11	17	MR. STRUTINSKIY: The time now is 04:26:06
18	month for that same piece of equipment that they 04:24:15	18	4:26 p.m. We are off the record. 04:26:08
19	could buy for a few hundred dollars? 04:24:17	19	(Whereupon there was a brief recess.) 04:26:13
20	A. Sure, because it's not the same piece of 04:24:19	20	MR. STRUTINSKIY: The time is now 04:39:31
21	equipment. 04:24:21	21	4:39 p.m. We're back on the record. 04:39:32
22	Q. It's not? 04:24:21	22	BY MR. ALTMAN: 04:39:35
23	A. No. 04:24:22	23	Q. Do you agree with the following 04:39:38
24	Q. What would be the difference? 04:24:22	24	definition: "Fair market value is the price that 04:39:39
25	A. It has to be placed -- the equipment 04:24:23	25	property would sell for on the open market. It is 04:39:45

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1	J. Cohen	1	J. Cohen
2	the price that would be agreed between a willing 04:39:49	2	A. Let's define the question a little bit 04:42:13
3	buyer and a willing seller, with neither being 04:39:52	3	better. Explain what you're asking. 04:42:15
4	required to act, and both having reasonable 04:39:56	4	Q. You said to me one of the reasons you 04:42:21
5	knowledge of the relevant facts." 04:39:58	5	don't go out and repossess equipment, it's just not 04:42:22
6	Do you agree with that definition? 04:40:01	6	cost effective. 04:42:26
7	MR. SILBERFEIN: Objection. 04:40:03	7	A. Correct. 04:42:27
8	THE WITNESS: You're going to have to 04:40:04	8	Q. So what do you figure a one-year-old 04:42:28
9	repeat it. 04:40:05	9	Nurit 2085 is worth? 04:42:30
10	BY MR. ALTMAN: 04:40:05	10	A. I don't know that specific model, but I 04:42:34
11	Q. Sure. Unfortunately, I don't have it 04:40:05	11	would say it's worth anywhere from two to \$400.00. 04:42:35
12	printed out for you or I would. I'm not trying to 04:40:09	12	Q. What about after four years? 04:42:41
13	keep it from you. "Fair market value is the price 04:40:11	13	A. Let me redefine that, though. Let me 04:42:44
14	that property would sell for on the open market. It 04:40:13	14	redefine that. Let me redefine that. I'm using 04:42:45
15	is the price that would be agreed on between a 04:40:17	15	"worth" in the following context. It's worth to us 04:42:49
16	willing buyer and a willing seller, with neither 04:40:20	16	to resell it in the wholesale marketplace. That's 04:42:52
17	being required to act, and both having reasonable 04:40:23	17	how I'm defining "worth" in this context. 04:42:54
18	knowledge of the relevant facts." 04:40:26	18	Q. So you're saying if you repossessed it, 04:42:58
19	A. Yes. 04:40:29	19	you could sell it for two to \$400.00? 04:43:00
20	Q. Okay. 04:40:30	20	A. To a wholesaler only. The wholesale used 04:43:04
21	A. Generically. 04:40:31	21	price is somewhere in the range from two to probably 04:43:09
22	Q. Now it was your testimony that the buyout 04:40:37	22	\$500.00. I don't know that specific model. I'm 04:43:11
23	price, as defined in Northern Leasing's lease 04:40:47	23	just talking about that specific equipment in 04:43:14
24	contracts, meets that definition of fair market 04:40:54	24	question. 04:43:18
25	value? 04:40:57	25	It's the price that we, as Northern 04:43:18
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1	J. Cohen	1	J. Cohen
2	MR. SILBERFEIN: Objection. You can 04:40:58	2	Leasing, could get for it in the marketplace that we 04:43:19
3	answer. 04:40:59	3	would sell it. And that marketplace is the 04:43:21
4	THE WITNESS: No, not necessarily, 04:41:00	4	wholesale used equipment marketplace. In that 04:43:23
5	actually. 04:41:02	5	marketplace, it would go for somewhere in the range 04:43:27
6	BY MR. ALTMAN: 04:41:03	6	of two to \$500.00. 04:43:30
7	Q. Why do you use the term in the lease, 04:41:04	7	Q. Now after four years, what would that 04:43:32
8	that fair market value, instead of deleting that and 04:41:07	8	same piece of equipment be worth, given the same 04:43:34
9	simply saying what the buyout is? 04:41:10	9	provisos? 04:43:37
10	A. Because it's a term commonly used in 04:41:12	10	A. With the same facts and circumstances I 04:43:39
11	leases to differentiate it from a dollar buyout 04:41:15	11	just described, the answer would be roughly the 04:43:40
12	lease. 04:41:21	12	same. 04:43:42
13	Q. That has tax implications; right? 04:41:21	13	Q. So it wouldn't go down in value? 04:43:43
14	A. It might. I don't recall. 04:41:24	14	A. No. Its value typically just drops as a 04:43:45
15	Q. A dollar buyout is considered a capital 04:41:24	15	used car -- as a car does after it's placed. Post 04:43:47
16	lease; correct? 04:41:27	16	that, it doesn't depreciate typically. 04:43:50
17	A. I think so, but you're putting it back to 04:41:27	17	Q. What does Northern Leasing do with 04:43:54
18	my schoolbooks and I don't recall. 04:41:31	18	equipment that is returned to it at the termination 04:43:56
19	Q. Been there. Done that. 04:41:36	19	of the lease? 04:43:58
20	MR. ALTMAN: Could you please hand 04:41:43	20	A. Typically, we sell it in bulk, very large 04:44:00
21	him Exhibit-167. Before you hand that to him, 04:41:44	21	bulk, to wholesalers. 04:44:02
22	though -- 04:41:56	22	Q. What's "very large bulk" means? 04:44:05
23	BY MR. ALTMAN: 04:41:56	23	A. Tens of thousands of pieces. 04:44:07
24	Q. What do you figure a Nurit 2080 is worth 04:41:56	24	Q. But you'll sell them one at a time; 04:44:09
25	after it's been placed? 04:42:01	25	right? 04:44:10

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<p>1 J. Cohen</p> <p>2 A. Not really. 04:44:11</p> <p>3 MR. ALTMAN: Would you please hand 04:44:12</p> <p>4 him Exhibit-167. 04:44:13</p> <p>5 BY MR. ALTMAN: 04:44:15</p> <p>6 Q. Exhibit-167 is a Deal of the Week from 04:44:21</p> <p>7 Northern Leasing. 04:44:25</p> <p>8 Have you ever seen this document before? 04:44:26</p> <p>9 A. No. 04:44:27</p> <p>10 Q. It says that -- first of all, they'll 04:44:30</p> <p>11 sell even single units; correct? 04:44:34</p> <p>12 A. Yeah. 04:44:37</p> <p>13 Q. And, for example, a Nurit 2080 lists for 04:44:37</p> <p>14 \$30.00, single units; right? 04:44:42</p> <p>15 A. Yeah. 04:44:43</p> <p>16 Q. That pretty much would be the same 04:44:46</p> <p>17 piece -- that would be a piece of equipment that 04:44:47</p> <p>18 came off of a lease; correct? 04:44:49</p> <p>19 A. Could be. 04:44:51</p> <p>20 Q. Now if a person had leased that piece of 04:44:54</p> <p>21 equipment for 50 bucks a month for 48 months, that's 04:44:56</p> <p>22 \$2,400.00, 10 percent is \$240.00. 04:45:00</p> <p>23 So is it your testimony that that piece 04:45:04</p> <p>24 of equipment you're selling for \$30.00 on the open 04:45:08</p> <p>25 market is really \$240.00? 04:45:13</p>	<p>1 J. Cohen</p> <p>2 unusual. 04:46:02</p> <p>3 Q. Now shouldn't the fair market value of a 04:46:02</p> <p>4 piece of equipment -- of the same piece of equipment 04:46:07</p> <p>5 coming off a lease at the exact same time be the 04:46:11</p> <p>6 same? 04:46:15</p> <p>7 MR. SILBERFEIN: Objection. You can 04:46:17</p> <p>8 answer. 04:46:17</p> <p>9 THE WITNESS: No. 04:46:18</p> <p>10 BY MR. ALTMAN: 04:46:19</p> <p>11 Q. Why shouldn't it be the same? 04:46:20</p> <p>12 A. Depends who's purchasing it. 04:46:22</p> <p>13 Q. Strike that. Let me ask it differently. 04:46:25</p> <p>14 A person who pays \$30.00 a month -- let's 04:46:29</p> <p>15 use a Nurit 2080. \$30.00 a month on a 48-month 04:46:34</p> <p>16 lease is \$1,444.00. They pay \$144.40 to buy that 04:46:41</p> <p>17 out at the end of the lease. 04:46:46</p> <p>18 A. Correct. 04:46:47</p> <p>19 Q. Somebody who pays \$50.00 a month pays 04:46:48</p> <p>20 2,400. 10 percent is \$240.00; right? 04:46:51</p> <p>21 A. That's correct. 04:46:55</p> <p>22 Q. Somebody who pays \$60.00 a month, the 04:46:56</p> <p>23 technical maximum would pay \$2,880.00, and would pay 04:46:58</p> <p>24 \$288.00. 04:47:04</p> <p>25 A. Correct. 04:47:05</p>
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<p>1 J. Cohen</p> <p>2 A. They're different markets. 04:45:24</p> <p>3 Q. I see. So that would -- that piece of 04:45:25</p> <p>4 equipment might be resold by this wholesaler to a 04:45:26</p> <p>5 person? 04:45:27</p> <p>6 A. That's correct. 04:45:27</p> <p>7 Q. And you're saying a \$30.00 piece of 04:45:27</p> <p>8 equipment you marked up to \$240.00? 04:45:29</p> <p>9 A. Sure. Maybe even more. It could be 04:45:34</p> <p>10 marked up to \$700.00. 04:45:35</p> <p>11 Q. I see. 04:45:36</p> <p>12 A. This price is available for the wholesale 04:45:36</p> <p>13 community only? 04:45:39</p> <p>14 Q. Okay. And you'll sell them for as a 04:45:41</p> <p>15 little as \$19.00; right? 04:45:46</p> <p>16 A. I'm sorry? 04:45:48</p> <p>17 Q. You'll sell them for as a little as 04:45:48</p> <p>18 \$19.00 if they buy ten units or more; right? 04:45:48</p> <p>19 A. There's different prices for different 04:45:50</p> <p>20 pieces of equipment. 04:45:52</p> <p>21 Q. I'm talking about the Nurit 2080. 04:45:53</p> <p>22 A. Looks like it. 04:45:55</p> <p>23 Q. Do you think that's an unusual price, or 04:45:56</p> <p>24 is this some special deal? 04:45:59</p> <p>25 A. It's probably a special deal. It's 04:46:01</p>	<p>1 J. Cohen</p> <p>2 Q. How do you explain that for the exact 04:47:06</p> <p>3 same piece of equipment coming off of leasing at the 04:47:08</p> <p>4 exact same point in time, even in the same 04:47:12</p> <p>5 geographic location, that the fair market value 04:47:15</p> <p>6 varies by 200 percent? 04:47:18</p> <p>7 A. Because as I mentioned in my earlier 04:47:20</p> <p>8 testimony, in our contracts, the fair market value 04:47:21</p> <p>9 is negotiated at the point of initiation. So the 04:47:24</p> <p>10 merchants -- in each individual case that you're 04:47:27</p> <p>11 mentioning, the lessee has agreed to pay that buyout 04:47:30</p> <p>12 at the end. The lessee has agreed to pay that 04:47:36</p> <p>13 buyout at the end. That is part of the contractual 04:47:36</p> <p>14 obligation that the lessee has agreed to that 04:47:38</p> <p>15 induced us to purchase the contract. 04:47:41</p> <p>16 Q. But that's not the fair market value of 04:47:44</p> <p>17 the equipment; is it? 04:47:46</p> <p>18 A. Not -- absolutely it could be. Depends. 04:47:48</p> <p>19 Q. Well, the fair market value can't vary by 04:47:51</p> <p>20 200 percent at the exact same point in time in the 04:47:53</p> <p>21 same geographic location for the same exact piece of 04:47:57</p> <p>22 equipment; can it? 04:47:59</p> <p>23 A. It absolutely can. 04:48:00</p> <p>24 Q. And what would be the basis of it varying 04:48:01</p> <p>25 200 percent? 04:48:04</p>

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1	J. Cohen	1	J. Cohen
2	A. Depending on how many was sold. What it 04:48:05	2	BY MR. ALTMAN: 04:50:26
3	was sold with. Whether it was sold to a wholesaler. 04:48:08	3	Q. So how would a merchant know that the 04:50:27
4	Whether it was sold in bulk. Whether it was sold by 04:48:11	4	term "fair market value," which has a legal tax 04:50:31
5	an individual unit. Whether it was sold as part of 04:48:13	5	definition, is not the same as the words "fair 04:50:38
6	a package of processing -- processing a suite of 04:48:16	6	market value" you put in your lease? 04:50:42
7	processing services. There's a large number of 04:48:21	7	MR. SILBERFEIN: Objection. 04:50:44
8	factors that would go into what the fair market 04:48:24	8	BY MR. ALTMAN: 04:50:46
9	value of that equipment would be. 04:48:27	9	Q. Fine. Let me ask it differently. 04:50:46
10	Q. Well, none of that goes along with the 04:48:28	10	Remember that definition I read to you 04:50:47
11	equipment at the end; does it? 04:48:30	11	before of "fair market value"? 04:50:49
12	MR. SILBERFEIN: Objection. 04:48:32	12	A. Yes. 04:50:52
13	THE WITNESS: Sure it does. 04:48:33	13	Q. I'll represent that came straight out of 04:50:52
14	BY MR. ALTMAN: 04:48:34	14	the Internal Revenue Code. 04:50:55
15	Q. The processing services go with the 04:48:35	15	A. Okay. 04:50:57
16	equipment if they return it back to you? 04:48:36	16	Q. All right. That's not the same "fair 04:50:57
17	A. Processing service if they -- I'm sorry. 04:48:38	17	market value" in your lease; correct? 04:50:58
18	Q. Let me ask the question a little bit 04:48:41	18	MR. SILBERFEIN: Objection. 04:51:01
19	differently. 04:48:43	19	THE WITNESS: I don't know. 04:51:02
20	If you put out in the exact same 04:48:44	20	BY MR. ALTMAN: 04:51:05
21	geographic location on November the 1st, 2006, on 04:48:46	21	Q. Well, you just said there's no open 04:51:05
22	48-month leases, three pieces -- three different 04:48:54	22	market. 04:51:07
23	Nurit 2080's to three different customers. One at 04:48:59	23	A. No, I didn't say that. 04:51:07
24	30 a month, one at 150 a month and one at 60 a 04:49:04	24	MR. SILBERFEIN: Objection. 04:51:08
25	month. 04:49:07	25	THE WITNESS: What does that have to 04:51:08
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1	J. Cohen	1	J. Cohen
2	When all three of those pieces come back, 04:49:08	2	do with my lease? I said there's no open market. 04:51:10
3	how can the fair market value of those exact same 04:49:11	3	The price -- the fair market value of our equipment 04:51:13
4	pieces of equipment vary by 200 percent? 04:49:13	4	unique to this asset, the fair market value relates 04:51:14
5	MR. SILBERFEIN: Objection. You can 04:49:17	5	to where and under what circumstances it's being 04:51:18
6	answer. 04:49:17	6	placed. 04:51:22
7	THE WITNESS: Again, the fair market 04:49:22	7	Equipment -- equipment generically 04:51:23
8	value of the equipment in our industry, uniquely in 04:49:23	8	could be worth zero. It could be worth \$300.00. It 04:51:25
9	our industry -- not uniquely in our industry, 04:49:28	9	could be worth \$600.00. It could be worth 04:51:34
10	actually, in many other industries, depends on the 04:49:32	10	\$1,500.00. Depends on the context. 04:51:35
11	purchaser. 04:49:35	11	MR. ALTMAN: Okay. Would you please 04:51:37
12	So let's take Example A. The fair 04:49:36	12	hand the witness Exhibit-170. 04:51:45
13	market value of the equipment if I sell it to a 04:49:38	13	BY MR. ALTMAN: 04:51:49
14	wholesaler, the fair market value in the wholesale 04:49:40	14	Q. Mr. Cohen, do you recognize Exhibit-170? 04:52:05
15	marketplace could be \$100.00. The price if it's 04:49:43	15	A. Yes. 04:52:09
16	placed -- if it's purchased by a merchant in place, 04:49:47	16	Q. Did you create this document? 04:52:09
17	it could be \$300.00, because that was the 04:49:52	17	A. No. 04:52:10
18	contractual obligation that the merchant originally 04:49:56	18	Q. Do you know who created the document? 04:52:11
19	agreed to on day one. And it could be \$1,500.00 if 04:49:59	19	A. I can speculate. 04:52:12
20	it's being placed in the new merchant's location. 04:50:03	20	Q. Who created the document? 04:52:13
21	So the fair market value could vary 04:50:06	21	A. Our finance department. 04:52:14
22	based on the context under which the equipment's 04:50:08	22	Q. Any person in particular? 04:52:17
23	being sold. There is no -- in this industry, there 04:50:11	23	A. A number of them. 04:52:19
24	is no open market value for the generic equipment 04:50:14	24	Q. Who? 04:52:22
25	independently. It only has value in context. 04:50:22	25	A. Ron Kincheloe. Jeff Sibley. Dinesh 04:52:22

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<p>1 J. Cohen</p> <p>2 Kulangroth. Caglar Uzlap. I don't know. 04:52:25</p> <p>3 MR. SILBERFEIN: Can you spell that 04:52:31</p> <p>4 last name for the reporter? 04:52:32</p> <p>5 THE WITNESS: I'm going to have a 04:52:34</p> <p>6 tough time. C-a-g-l-a-r is his first name. 04:52:35</p> <p>7 U-z-l-a-p is the second. 04:52:36</p> <p>8 BY MR. ALTMAN: 04:52:44</p> <p>9 Q. What was the purpose of this document? 04:52:44</p> <p>10 MR. SILBERFEIN: Objection. 04:52:49</p> <p>11 THE WITNESS: I'm going to guess that 04:52:49</p> <p>12 it was designed to present to the lending community. 04:52:51</p> <p>13 BY MR. ALTMAN: 04:52:54</p> <p>14 Q. Okay. 04:52:55</p> <p>15 A. I don't know specifically. 04:52:55</p> <p>16 Q. If you go to Bates No. 569, and just to 04:52:57</p> <p>17 prevent confusion, it appears that every page of the 04:53:02</p> <p>18 presentation is in here twice; once as a big slide 04:53:05</p> <p>19 and once as a small slide. 04:53:09</p> <p>20 A. Right. Okay. 04:53:11</p> <p>21 Q. It says Page 2 of 28. And it says, "This 04:53:12</p> <p>22 presentation has been prepared by Northern Leasing 04:53:16</p> <p>23 Systems, Inc. on behalf of itself and associated 04:53:19</p> <p>24 companies." 04:53:21</p> <p>25 A. Okay. 04:53:22</p>	<p>1 J. Cohen</p> <p>2 A. No. 04:54:01</p> <p>3 Q. In the March 2005 timeframe, would you 04:54:01</p> <p>4 have shown slides to venders -- to lenders 04:54:03</p> <p>5 generally, if not, necessarily these? 04:54:06</p> <p>6 A. I don't know. 04:54:08</p> <p>7 Q. Was it the pattern and practice of 04:54:10</p> <p>8 Northern Leasing, when making a presentation to a 04:54:12</p> <p>9 lender, to use PowerPoint slides? 04:54:15</p> <p>10 MR. SILBERFEIN: Objection. 04:54:18</p> <p>11 THE WITNESS: On occasion. 04:54:19</p> <p>12 BY MR. ALTMAN: 04:54:20</p> <p>13 Q. Was it a pattern and practice? 04:54:22</p> <p>14 A. On occasion. 04:54:25</p> <p>15 Q. On occasion is not a pattern or practice. 04:54:27</p> <p>16 MR. SILBERFEIN: Objection. He 04:54:30</p> <p>17 answered your question. 04:54:31</p> <p>18 MR. ALTMAN: No, he didn't. I asked 04:54:32</p> <p>19 if it was a pattern or practice. The answer is yes 04:54:34</p> <p>20 or no. 04:54:35</p> <p>21 MR. SILBERFEIN: No, it's not. 04:54:36</p> <p>22 THE WITNESS: On occasion is my 04:54:37</p> <p>23 answer. 04:54:38</p> <p>24 BY MR. ALTMAN: 04:54:38</p> <p>25 Q. I didn't ask whether you showed it. I 04:54:40</p>
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<p>1 J. Cohen</p> <p>2 Q. What are the associated companies -- 04:53:22</p> <p>3 A. I don't know. 04:53:25</p> <p>4 Q. -- that it's made reference to? 04:53:25</p> <p>5 A. I have no idea. 04:53:28</p> <p>6 Q. Who made the presentation? 04:53:29</p> <p>7 A. I don't know. 04:53:30</p> <p>8 MR. SILBERFEIN: Objection. 04:53:31</p> <p>9 MR. ALTMAN: What's the objection? 04:53:32</p> <p>10 MR. SILBERFEIN: There's no basis 04:53:34</p> <p>11 that it was actually made to. He said that's maybe 04:53:35</p> <p>12 why it was created, but there's no evidence that it 04:53:39</p> <p>13 actually was presented. 04:53:41</p> <p>14 BY MR. ALTMAN: 04:53:42</p> <p>15 Q. Was it presented to lenders? 04:53:43</p> <p>16 A. I have no idea. 04:53:45</p> <p>17 Q. Were you at presentations to lenders? 04:53:45</p> <p>18 A. Historically? 04:53:49</p> <p>19 Q. Yeah. 04:53:50</p> <p>20 A. Sure. 04:53:51</p> <p>21 Q. Do you have any recollection of showing 04:53:51</p> <p>22 PowerPoint slides to lenders? 04:53:53</p> <p>23 A. Of course. 04:53:55</p> <p>24 Q. Okay. But you don't remember whether 04:53:56</p> <p>25 these slides were shown? 04:54:00</p>	<p>1 J. Cohen</p> <p>2 asked whether it was a pattern or practice of the 04:54:41</p> <p>3 company to do so. 04:54:44</p> <p>4 A. On occasion. 04:54:45</p> <p>5 Q. So did the pattern and practice change 04:54:50</p> <p>6 over time? 04:54:51</p> <p>7 A. I don't believe so. 04:54:54</p> <p>8 Q. So then what was the pattern and practice 04:54:57</p> <p>9 of showing information to lenders in this timeframe? 04:55:00</p> <p>10 A. I don't recall. 04:55:03</p> <p>11 Q. Would you go to Bates No. 575? 04:55:14</p> <p>12 MR. SILBERFEIN: It's Page 5 of 28. 04:55:24</p> <p>13 THE WITNESS: Okay. 04:55:27</p> <p>14 BY MR. ALTMAN: 04:55:27</p> <p>15 Q. Sorry. 04:55:28</p> <p>16 A. Okay. 04:55:30</p> <p>17 MR. SILBERFEIN: Look at the big 04:55:32</p> <p>18 version. That might be helpful. 04:55:33</p> <p>19 BY MR. ALTMAN: 04:55:36</p> <p>20 Q. That's why I said -- 04:55:36</p> <p>21 A. Got it. 04:55:38</p> <p>22 MR. SILBERFEIN: Turn two pages 04:55:40</p> <p>23 forward. 04:55:41</p> <p>24 BY MR. ALTMAN: 04:55:41</p> <p>25 Q. Under Leasing Criteria it says, Four 04:55:42</p>

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1	J. Cohen	1	J. Cohen
2	Criteria for a Leasing Product. 04:55:42	2	asked me originally whether or not Northern Leasing 04:57:31
3	MR. SILBERFEIN: Leasing Criteria? 04:55:46	3	goes after the business and goes after the personal 04:57:35
4	THE WITNESS: Yes. 04:55:49	4	guarantor; some question like that. The answer to 04:57:38
5	MR. SILBERFEIN: Sorry. I wanted to 04:55:49	5	that was -- the answer to that was I believe we do, 04:57:40
6	make sure we're looking at the same thing. 04:55:50	6	but I have not checked recently, so I couldn't 04:57:42
7	MR. ALTMAN: That's fine. 04:55:52	7	respond definitively. 04:57:45
8	BY MR. ALTMAN: 04:55:53	8	Q. Let me ask the question. 04:57:46
9	Q. It says Four Criteria for a Leasing 04:55:54	9	As a general proposition, does Northern 04:57:47
10	Product; correct? 04:55:56	10	Leasing sue both the personal guarantor and the 04:57:48
11	A. Yes. 04:56:02	11	business? 04:57:56
12	Q. It says, "Less than \$5,000.00 allows for 04:56:02	12	A. I believe so. 04:57:56
13	consumer underwriting techniques"; correct? 04:56:02	13	Q. How long has that been the practice of 04:57:57
14	A. Yes. 04:56:02	14	Northern Leasing? 04:57:58
15	Q. What does that mean? 04:56:02	15	A. I don't know. 04:57:58
16	A. I couldn't tell you specifically. 04:56:09	16	Q. Would it surprise you if I told you that, 04:57:59
17	Q. Now would Northern Leasing be a viable 04:56:15	17	in general, that statement was not true, and that 04:58:02
18	concern if you did not get personal guarantees in 04:56:20	18	you did not typically sue the business and only sued 04:58:05
19	conjunction with the leases? 04:56:24	19	the personal guarantor? 04:58:08
20	MR. SILBERFEIN: Objection. You can 04:56:27	20	A. It would not surprise me. 04:58:09
21	answer. 04:56:28	21	Q. Okay. When you were less involved -- 04:58:13
22	THE WITNESS: That's too broad a 04:56:33	22	when you were more involved in the company other 04:59:15
23	question. 04:56:34	23	than getting financing, what kind of reports would 04:59:17
24	BY MR. ALTMAN: 04:56:35	24	you receive on a regular basis? 04:59:21
25	Q. Northern Leasing is dependent upon 04:56:36	25	MR. SILBERFEIN: Objection. You can 04:59:24
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1	J. Cohen	1	J. Cohen
2	personal guarantees to make its company work; 04:56:38	2	answer. 04:59:24
3	correct? 04:56:41	3	THE WITNESS: Typical management 04:59:27
4	A. No. 04:56:41	4	reports. 04:59:28
5	Q. Does Northern Leasing go -- bring suit 04:56:44	5	BY MR. ALTMAN: 04:59:29
6	against the corporate entity or the business entity, 04:56:48	6	Q. What are the typical management reports? 04:59:31
7	as well as the personal guarantor when it files 04:56:51	7	A. Volume. Credit performance. Financials. 04:59:33
8	suit? 04:56:56	8	Things of that nature. 04:59:44
9	MR. SILBERFEIN: Objection. You can 04:56:57	9	Q. Did you ever review vender complaints? 04:59:45
10	answer. 04:56:57	10	A. On occasion. 04:59:46
11	THE WITNESS: I believe we typically 04:56:58	11	Q. Did you ever review statistics of vender 04:59:46
12	do, but I have not seen that for a while. 04:57:00	12	complaints? 04:59:49
13	BY MR. ALTMAN: 04:57:02	13	A. On occasion. 04:59:50
14	Q. Do you know how long that's been the 04:57:03	14	Q. Would Northern Leasing take a complaint 05:00:01
15	practice? 04:57:04	15	forwarded by an Attorney General or the Better 05:00:02
16	A. No. 04:57:05	16	Business Bureau more seriously than a complaint from 05:00:05
17	Q. Would it surprise you to find out that 04:57:08	17	an individual -- 05:00:10
18	Northern Leasing generally would not go after the 04:57:10	18	MR. SILBERFEIN: Objection. 05:00:11
19	business? 04:57:13	19	BY MR. ALTMAN: 05:00:11
20	A. No. 04:57:14	20	Q. -- who had not -- 05:00:13
21	Q. You just said -- now I'm confused. You 04:57:18	21	MR. SILBERFEIN: Sorry. I thought 05:00:13
22	just said you generally go after the business. I 04:57:21	22	you were done. 05:00:13
23	said would it surprise you if you didn't go after 04:57:23	23	MR. ALTMAN: I thought I was done. 05:00:14
24	the business, and you said no. 04:57:26	24	BY MR. ALTMAN: 05:00:15
25	A. That wasn't the course of question. You 04:57:28	25	Q. From an individual who had not reported 05:00:16

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1	J. Cohen	1	J. Cohen
2	it through the Attorney General and Better Business 05:00:19	2	A. It has not in the recent years, but over 05:03:36
3	Bureau? 05:00:21	3	time the answer is, yes, it has. 05:03:38
4	MR. SILBERFEIN: Objection. 05:00:22	4	Q. Now at the exact same point in time, will 05:03:44
5	THE WITNESS: I wouldn't use the term 05:00:25	5	the property tax fee vary between different leases? 05:03:47
6	"more." I would say all complaints are taken 05:00:25	6	A. Typically not. 05:03:54
7	seriously. 05:00:30	7	Q. So if you're going to do property taxes, 05:03:56
8	MR. ALTMAN: Would you please hand 05:01:31	8	like this one was done in December; and if it's 05:03:58
9	Mr. Cohen Exhibit-157. 05:01:32	9	\$25.00, it's going to be \$25.00 for everyone; 05:04:01
10	BY MR. ALTMAN: 05:01:47	10	correct? 05:04:03
11	Q. Mr. Cohen, have you ever seen Exhibit-157 05:01:48	11	A. Yeah, but let's draw a distinction. 05:04:04
12	before? One thing I do want to clarify so that 05:01:51	12	We're talking about the property tax fee. Not the 05:04:06
13	there's no misunderstanding, is Exhibit-157 is not 05:01:54	13	property tax. 05:04:08
14	complete, and that it is hundreds and hundreds of 05:01:58	14	Q. The fee. We're only talking about the 05:04:10
15	pages of the same listings. And for the purposes of 05:02:01	15	fee. 05:04:10
16	an exhibit, I only included part of it. 05:02:08	16	A. The fee, that's correct. 05:04:10
17	But as a general proposition, have you 05:02:11	17	Q. Now who decides on what that fee should 05:04:20
18	seen such a document before? 05:02:12	18	be? 05:04:23
19	A. No. 05:02:14	19	A. Combination of the president, the CFO. 05:04:25
20	Q. Bear with me one second, please. I asked 05:02:18	20	Q. Are you part of that decision? 05:04:28
21	you earlier about the property tax fee, and you said 05:02:28	21	A. Typically not. 05:04:29
22	it wasn't always \$25.00. 05:02:32	22	Q. And what are the factors that go into 05:04:31
23	What's the basis for you saying it isn't 05:02:34	23	deciding what that fee is? 05:04:33
24	always \$25.00? 05:02:36	24	A. The determination of the cost of our 05:04:37
25	MR. SILBERFEIN: Objection. 05:02:38	25	costs associated with the property tax. 05:04:38
Page 294		Page 296	
1	J. Cohen	1	J. Cohen
2	THE WITNESS: Tax. It's not always 05:02:39	2	Q. How do you determine those costs? 05:04:43
3	been \$25.00. 05:02:43	3	A. I'm speculating now. I haven't done this 05:04:47
4	BY MR. ALTMAN: 05:02:43	4	in a long time, but there are a variety of costs: 05:04:50
5	Q. And what I'm asking is, where would I 05:02:43	5	Internal staffing, property tax, filing companies 05:04:54
6	find out what it is or when it's 25 and when it's 05:02:45	6	that we use, costs of filing tax returns. There's a 05:04:56
7	not 25? That's kind of what I'm asking. 05:02:50	7	variety, variety of elements that go into it. 05:05:04
8	MR. SILBERFEIN: Objection. 05:02:51	8	Q. You don't file a separate tax return for 05:05:06
9	THE WITNESS: Who is "I"? 05:02:52	9	every piece of equipment; correct? 05:05:08
10	BY MR. ALTMAN: 05:02:53	10	A. No. You file by jurisdiction. 05:05:10
11	Q. Okay. Where would you go to find out 05:02:53	11	Q. And generally each piece of equipment 05:05:12
12	what the property tax fee is for -- the property tax 05:02:55	12	would be a line item; correct? 05:05:14
13	filing fees for any period of time or for certain 05:02:59	13	A. That's over my pay rate. I don't know. 05:05:17
14	leases or -- I don't know how you keep track -- 05:03:02	14	Q. Would it be appropriate for Northern 05:05:24
15	strike that. Let me ask it differently. 05:03:04	15	Leasing to be earning a profit from the property tax 05:05:25
16	Who keeps track of how much to charge for 05:03:07	16	filing fees? 05:05:32
17	a property tax fee on a given lease? 05:03:10	17	MR. SILBERFEIN: Objection. You can 05:05:33
18	MR. SILBERFEIN: Objection. You can 05:03:14	18	answer. 05:05:33
19	answer. 05:03:16	19	THE WITNESS: Potentially. 05:05:35
20	THE WITNESS: The decision of what 05:03:18	20	BY MR. ALTMAN: 05:05:36
21	price we charge for a property tax fee is determined 05:03:21	21	Q. Well, if you were earning a profit, it 05:05:40
22	by management at various times during the year, 05:03:23	22	wouldn't be reflective of your costs; would it? 05:05:42
23	depending on a variety of different factors. 05:03:28	23	MR. SILBERFEIN: Objection. 05:05:46
24	BY MR. ALTMAN: 05:03:31	24	THE WITNESS: I'm not so sure. It 05:05:51
25	Q. So you're saying it varies over time? 05:03:33	25	would depend how "profit" was defined. 05:05:53

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1	J. Cohen		1	J. Cohen	
2	BY MR. ALTMAN:	05:05:55	2	It's a contractual obligation.	05:08:12
3	Q. If the costs of filing the property taxes	05:05:56	3	BY MR. ALTMAN:	05:08:13
4	were less than the amount of money you collected in	05:05:59	4	Q. What's a contractual obligation; the	05:08:14
5	property tax filing fees.	05:06:01	5	dollar amount?	05:08:22
6	A. It depends how much -- how much profit we	05:06:05	6	A. The fees, and we impose them.	05:08:22
7	would be talking about. In pragmatic terms -- in	05:06:09	7	Q. But the dollar -- that's what the	05:08:23
8	pragmatic terms, it has not been.	05:06:11	8	customer agreed to?	05:08:23
9	Q. And how do you know that?	05:06:16	9	A. The lessee agreed to pay property tax	05:08:24
10	A. Because I just know in general, that on	05:06:17	10	fees at our discretion based on, based on the	05:08:25
11	the property tax activity in general, it's a money	05:06:20	11	expenses that we incur. That's a price that we --	05:08:28
12	losing force.	05:06:25	12	that he has agreed to pay -- that he's bound to by	05:08:32
13	Q. Have you ever calculated it?	05:06:28	13	the terms of the contract, and we can set	05:08:35
14	A. Not me, personally, but we have	05:06:30	14	unilaterally.	05:08:37
15	internally.	05:06:32	15	Q. What's the basis of you making that	05:08:39
16	Q. Why don't you make the fee commensurate	05:06:33	16	statement?	05:08:41
17	with the costs?	05:06:35	17	MR. SILBERFEIN: Objection.	05:08:42
18	A. Because we believe that we will not --	05:06:37	18	THE WITNESS: The contract.	05:08:46
19	that we can't do that because of market forces.	05:06:41	19	BY MR. ALTMAN:	05:08:47
20	Q. Who would have the historical information	05:06:52	20	Q. So now you have legal expertise when it	05:08:47
21	in terms of what the property tax filing fee was	05:06:55	21	comes to that particular term?	05:08:49
22	over time?	05:06:57	22	MR. SILBERFEIN: Objection.	05:08:50
23	A. My CIO would have to dig that out of a	05:06:59	23	THE WITNESS: It says.	05:08:52
24	long history of billings.	05:07:04	24	BY MR. ALTMAN:	05:08:53
25	Q. Do you know if Northern Leasing gets a	05:07:23	25	Q. It says that we're going to charge you	05:08:54
Page 298			Page 300		
1	J. Cohen		1	J. Cohen	
2	lot of complaints about the property tax filing fee?	05:07:25	2	\$25.00?	05:08:56
3	MR. SILBERFEIN: Objection. You can	05:07:29	3	A. I didn't say that.	05:08:56
4	answer.	05:07:29	4	Q. It says you can charge whatever you want?	05:08:57
5	THE WITNESS: Yes, I do.	05:07:30	5	A. I didn't say that.	05:08:59
6	BY MR. ALTMAN:	05:07:30	6	Q. So how would somebody -- how could	05:09:02
7	Q. And do they?	05:07:31	7	somebody agree to a term that they have no idea what	05:09:04
8	A. No.	05:07:32	8	it is?	05:09:07
9	Q. And how do you know that?	05:07:33	9	A. 'Cause they're leaving it up to our	05:09:07
10	A. Because I know it's a very small	05:07:34	10	discretion to determine what our expenses are, and	05:09:10
11	percentage of both our portfolio and our venders	05:07:35	11	accepting whatever our discretion is with respect to	05:09:12
12	that express a problem with property tax.	05:07:38	12	our expenses. That's what they contractually agreed	05:09:14
13	Q. What has Northern Leasing done to make	05:07:47	13	to do.	05:09:18
14	sure that merchants know that they're going to be	05:07:50	14	Q. So if you earn a profit, though, on that,	05:09:18
15	charged a property tax filing fee, other than simply	05:07:54	15	that would be inappropriate; wouldn't it?	05:09:21
16	putting it in the back of the contract?	05:07:57	16	MR. SILBERFEIN: Objection.	05:09:23
17	MR. SILBERFEIN: Objection.	05:07:59	17	THE WITNESS: Not necessarily.	05:09:24
18	THE WITNESS: We send a notice out.	05:07:59	18	BY MR. ALTMAN:	05:09:24
19	Typically we send a notice out ten days to two weeks	05:07:59	19	Q. So you're saying you can earn a profit on	05:09:25
20	prior to the billing.	05:08:03	20	that, too?	05:09:27
21	BY MR. ALTMAN:	05:08:04	21	A. I'm not sure. I would have to take a	05:09:28
22	Q. And what if the person objects to the	05:08:04	22	look at what the document says, but it's irrelevant	05:09:30
23	property tax filing fee?	05:08:06	23	because we never did. Or not to my knowledge we	05:09:33
24	MR. SILBERFEIN: Objection.	05:08:07	24	ever did, let me put it that way.	05:09:37
25	THE WITNESS: We don't accept it.	05:08:09	25	Q. Have you ever looked?	05:09:39

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1	J. Cohen		1	J. Cohen	
2	MR. SILBERFEIN: Objection.	05:09:40	2	the fact that we can agree that the dollar amount of	05:11:37
3	THE WITNESS: I have historically.	05:09:41	3	the Loss Damage Waiver is generally not disclosed in	05:11:40
4	Not recently.	05:09:42	4	the agreements; correct?	05:11:43
5	BY MR. ALTMAN:	05:09:43	5	MR. SILBERFEIN: Objection.	05:11:44
6	Q. Did you get a report?	05:09:45	6	THE WITNESS: No, I can't agree to	05:11:45
7	A. No.	05:09:46	7	that.	05:11:46
8	Q. So what did you look at?	05:09:47	8	BY MR. ALTMAN:	05:11:46
9	A. It was rudimentary information that came	05:09:50	9	Q. You're saying that it is disclosed in the	05:11:47
10	from our system that we can -- we can determine	05:09:52	10	agreements, the dollar amount?	05:11:49
11	overall whether or not property taxes are profitable	05:09:54	11	A. To the best of my knowledge, in most of	05:11:51
12	for us, and historically it has not been. In fact,	05:09:58	12	our agreements, the dollar amount is disclosed, yes.	05:11:52
13	historically, it's been the reverse. We are	05:10:01	13	Q. It was disclosed in Melinda Serin's	05:11:56
14	subsidizing property tax activity.	05:10:03	14	contract, right, 4.95?	05:11:58
15	Q. If somebody said to you on the	05:10:15	15	MR. SILBERFEIN: Objection.	05:11:59
16	verification when you called them up that said, I	05:10:17	16	THE WITNESS: No, it was not.	05:12:00
17	don't agree to your -- I want to cancel the lease	05:10:21	17	BY MR. ALTMAN:	05:12:01
18	because I don't agree to your 4.95 a month that you	05:10:24	18	Q. Do you know if it was disclosed in any of	05:12:02
19	didn't tell me up until now, would you let them out	05:10:27	19	the contracts of any of the plaintiffs in this case?	05:12:03
20	of the lease at that point?	05:10:30	20	A. I have no clue.	05:12:05
21	MR. SILBERFEIN: Objection. You can	05:10:32	21	Q. So if Melinda Serin had called up the	05:12:09
22	answer.	05:10:32	22	first time she got a charge and said, what is this	05:12:11
23	THE WITNESS: There's no concept of	05:10:33	23	4.95, and you told her it was a Loss Damage Waiver;	05:12:14
24	not agreeing to any term in the contract. There's a	05:10:34	24	and she says, that's not in the contract; I'm not	05:12:17
25	concept of allowance for waiver based on what the	05:10:36	25	paying that and I want out of the contract, would	05:12:21
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1	J. Cohen		1	J. Cohen	
2	contract calls for, which is production of insurance	05:10:40	2	you have let her out of the contract?	05:12:23
3	documentation. To the extent the merchant did not	05:10:42	3	A. We would show her the words that it is in	05:12:25
4	want to produce the insurance documentation and	05:10:44	4	the contract.	05:12:27
5	still wanted the 4.95 waived, we would not allow him	05:10:54	5	Q. The 4.95 is in the contract?	05:12:28
6	to do so.	05:10:58	6	A. We would show her that she agreed to pay	05:12:30
7	BY MR. ALTMAN:	05:10:59	7	a Loss Damage Waiver in the contract where the	05:12:35
8	Q. What I'm asking is, is if the first time	05:11:00	8	dollar amount is not defined. The contract allows	05:12:39
9	a person finds out that the dollar amount of \$4.95	05:11:02	9	us to set the price at our discretion, and that's	05:12:41
10	is on the verification and says, I don't want to --	05:11:05	10	what she agreed to.	05:12:45
11	I'm not paying 4.95. I'm canceling the contract or	05:11:11	11	Q. And you're sure that's binding? That's a	05:12:46
12	wasn't there, would you cancel the contract?	05:11:15	12	binding term?	05:12:49
13	MR. SILBERFEIN: Objection. You can	05:11:17	13	MR. SILBERFEIN: Objection.	05:12:50
14	answer.	05:11:17	14	THE WITNESS: That's a legal	05:12:51
15	THE WITNESS: Too vague of a	05:11:18	15	question.	05:12:51
16	question. I can't answer that.	05:11:19	16	BY MR. ALTMAN:	05:12:52
17	BY MR. ALTMAN:	05:11:20	17	Q. So wait a second. You just spewed a	05:12:52
18	Q. What's vague about it?	05:11:21	18	bunch of legal interpretation, and now you're saying	05:12:53
19	A. Because I would have to understand what	05:11:22	19	that's a legal question?	05:12:56
20	the lessee understood. What he was told. Did he	05:11:23	20	MR. SILBERFEIN: Excuse me. Stop.	05:12:57
21	sign the contract. Did he not sign the contract.	05:11:27	21	THE WITNESS: You asked me what the	05:12:58
22	Did he understand it at the point of sale. Is he	05:11:29	22	practice is.	05:12:58
23	just trying to get out of it. There are a variety	05:11:33	23	MR. SILBERFEIN: Excuse me. Stop.	05:12:58
24	of factors.	05:11:34	24	Spewing? Is that an appropriate question?	05:12:58
25	Q. Let's say everything is fine, except for	05:11:36	25	MR. ALTMAN: He just threw out a	05:13:01

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1	J. Cohen		1	J. Cohen	
2	whole bunch of legal definitions for the last five	05:13:03	2	MR. SILBERFEIN: To the extent that	05:15:17
3	minutes about what's legally in the contract and	05:13:06	3	his question calls for you to reveal any	05:15:18
4	everything like that. And I asked him is that an	05:13:09	4	attorney/client privileged communications, I'll	05:15:21
5	enforceable term. And now all of a sudden, he	05:13:11	5	caution the witness not to do so.	05:15:24
6	doesn't know? He isn't able to answer?	05:13:14	6	BY MR. ALTMAN:	05:15:25
7	MR. SILBERFEIN: He's answering your	05:13:16	7	Q. And I'm not asking you what counsel told	05:15:26
8	questions. Whether they're legal or not, that's	05:13:17	8	you. I'm asking you internal discussions.	05:15:26
9	your term. And you're classifying what he said.	05:13:18	9	Did anybody from Northern Leasing, an	05:15:29
10	Excuse me. Let me finish.	05:13:22	10	employee, suggest that maybe it would be better to	05:15:31
11	MR. ALTMAN: Okay.	05:13:23	11	put that term on the front of the agreement in that	05:15:33
12	MR. SILBERFEIN: You're talking over	05:13:24	12	box on -- where costs went down, to make it crystal	05:15:36
13	him. Now you're talking over me. Your	05:13:25	13	clear to the merchant about the proof of insurance	05:15:40
14	characterization of his testimony is wholly	05:13:28	14	and the Loss Damage Waiver?	05:15:43
15	inappropriate, whether it be by stenographer or on	05:13:29	15	MR. SILBERFEIN: Objection. You can	05:15:45
16	video. He's answering the question to the best of	05:13:32	16	answer.	05:15:46
17	his ability that you're asking. And you're	05:13:44	17	THE WITNESS: Not the way you asked	05:15:51
18	characterization is inappropriate.	05:13:44	18	the question.	05:15:52
19	BY MR. ALTMAN:	05:13:45	19	BY MR. ALTMAN:	05:15:52
20	Q. Did you just say in response to my last	05:13:45	20	Q. Okay. Did somebody suggest something	05:15:53
21	question, I'm sorry, that's a legal question; I	05:13:46	21	similar?	05:15:55
22	can't answer that?	05:13:47	22	A. There was a suggestion that we include	05:15:56
23	A. I forgot the question you asked.	05:13:47	23	the 4.95 in the box on the front page, not	05:15:59
24	MR. ALTMAN: Could you please read	05:13:48	24	necessarily for the reason you described.	05:16:03
25	back to him a couple -- the question that I asked.	05:13:48	25	Q. What was the reason for putting the 4.95	05:16:07
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1	J. Cohen		1	J. Cohen	
2	I think he answered something to the effect, that is	05:13:50	2	on the front page?	05:16:09
3	a legal question. Could you read back my question	05:13:53	3	A. To respond to potential complaints, valid	05:16:10
4	and his answer?	05:13:55	4	or invalid, from lessees.	05:16:13
5	(Whereupon the reporter read back the	05:13:56	5	Q. And was that change actually made?	05:16:19
6	record as requested.)	05:13:56	6	A. Yes.	05:16:28
7	MR. SILBERFEIN: Is there a question	05:14:29	7	Q. When was the change made?	05:16:29
8	pending?	05:14:30	8	A. I don't recall.	05:16:31
9	BY MR. ALTMAN:	05:14:31	9	Q. Who would know the answer to that	05:16:32
10	Q. What kind of discussions took place	05:14:38	10	question?	05:16:33
11	inside of Northern Leasing about whether it was --	05:14:41	11	A. Sara Krieger.	05:16:34
12	the company could do a better job of disclosing up	05:14:47	12	Q. Did anybody ever suggest that she put the	05:16:38
13	front the Loss Damage Waiver of the dollar amount?	05:14:51	13	property tax fee issue right on the front page?	05:16:41
14	MR. SILBERFEIN: Objection. You can	05:14:53	14	A. I don't recall anybody doing so, no.	05:16:44
15	answer.	05:14:53	15	Q. Were you aware that as early as -- no	05:16:52
16	THE WITNESS: I don't recall the	05:14:59	16	later than 2001, ISO's were calling up complaining	05:16:55
17	specific discussions.	05:14:59	17	about the property tax filing fee?	05:16:59
18	BY MR. ALTMAN:	05:15:00	18	MR. SILBERFEIN: Objection. You can	05:17:02
19	Q. Did discussions take place?	05:15:01	19	answer.	05:17:02
20	A. I'm sure.	05:15:02	20	THE WITNESS: No. I wasn't aware	05:17:03
21	Q. Did anybody suggest that you put right on	05:15:03	21	that they specifically were aware of the property	05:17:05
22	the front of the document about the Loss Damage	05:15:07	22	tax fee, but I wouldn't be surprised if they	05:17:07
23	Waiver issue and the dollar amount?	05:15:10	23	complained about everything.	05:17:09
24	A. Sure, we had legal counsel recommend	05:15:14	24	BY MR. ALTMAN:	05:17:10
25	that.	05:15:16	25	Q. Are you aware that one of your vendors	05:17:11

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<p>1 J. Cohen</p> <p>2 threatened legal action over the property tax filing 05:17:13</p> <p>3 fee in 2001? 05:17:16</p> <p>4 A. No, but it wouldn't shock me. 05:17:17</p> <p>5 Q. Are you aware that a vender complained 05:17:21</p> <p>6 that nobody at Northern Leasing made the 25-dollar 05:17:23</p> <p>7 tax filing fee clear to them? 05:17:27</p> <p>8 A. No, but, again, it wouldn't surprise me. 05:17:30</p> <p>9 Venders are complaining all the time. 05:17:32</p> <p>10 Q. So their complaints would be invalid; 05:17:35</p> <p>11 right? 05:17:38</p> <p>12 MR. SILBERFEIN: Objection. 05:17:40</p> <p>13 THE WITNESS: Some are. Some aren't. 05:17:40</p> <p>14 More not than are, but that doesn't mean that they 05:17:42</p> <p>15 couldn't have one that was valid. 05:17:45</p> <p>16 BY MR. ALTMAN: 05:17:47</p> <p>17 Q. Do you think you would get less 05:17:55</p> <p>18 complaints about the property tax filing fee if you 05:17:57</p> <p>19 put it on the front of the lease, so that it was 05:18:00</p> <p>20 clear of what it was and how much it was? 05:18:04</p> <p>21 MR. SILBERFEIN: Objection. You can 05:18:06</p> <p>22 answer. 05:18:08</p> <p>23 THE WITNESS: Potentially, but no 05:18:13</p> <p>24 different than we put every term and condition on 05:18:14</p> <p>25 the front page of the lease. 05:18:18</p>	<p>1 J. Cohen</p> <p>2 THE WITNESS: As a -- as a result of 05:19:06</p> <p>3 an analysis that -- specifically what elements went 05:19:10</p> <p>4 into that analysis, I could not tell you. 05:19:18</p> <p>5 BY MR. ALTMAN: 05:19:20</p> <p>6 Q. When was that analysis done? 05:19:21</p> <p>7 A. I don't recall. 05:19:22</p> <p>8 Q. Was it done in 2009? 05:19:23</p> <p>9 A. I don't recall. 05:19:24</p> <p>10 Q. Was it done in 2008? 05:19:25</p> <p>11 A. I don't recall. 05:19:26</p> <p>12 Q. Can you tell me a date that you know it 05:19:27</p> <p>13 was done after? 05:19:29</p> <p>14 A. No. 05:19:32</p> <p>15 Q. Do you still have that analysis? 05:19:34</p> <p>16 MR. SILBERFEIN: Objection. 05:19:36</p> <p>17 THE WITNESS: I don't believe it was 05:19:37</p> <p>18 reduced to writing. 05:19:38</p> <p>19 BY MR. ALTMAN: 05:19:39</p> <p>20 Q. Who did that analysis? 05:19:44</p> <p>21 A. It must have been my accountant, but I 05:19:46</p> <p>22 can't remember who. 05:19:48</p> <p>23 MR. ALTMAN: We might as well -- I'm 05:19:57</p> <p>24 going to move on to another topic. It doesn't make 05:19:58</p> <p>25 sense to start a new topic now, so we might as 05:20:00</p>
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<p>1 J. Cohen</p> <p>2 BY MR. ALTMAN: 05:18:19</p> <p>3 Q. Do you think if you put the -- well, now 05:18:20</p> <p>4 you do put 4.95 on the front of the lease. 05:18:21</p> <p>5 Do you get less complaints about people 05:18:25</p> <p>6 who said they didn't know about the 4.95 fee, now 05:18:27</p> <p>7 that it's on the front of the document? 05:18:30</p> <p>8 A. I don't think so. 05:18:31</p> <p>9 Q. Has anybody actually looked at that? 05:18:32</p> <p>10 A. Just tangentially, but I don't think so. 05:18:34</p> <p>11 Q. When you say "tangentially," what do you 05:18:36</p> <p>12 mean? 05:18:38</p> <p>13 A. We didn't do a scientific review. We 05:18:38</p> <p>14 just did an overall review. My strong guess is 05:18:41</p> <p>15 there's no material distinction. 05:18:45</p> <p>16 Q. That's a guess, but what do you base that 05:18:48</p> <p>17 upon? 05:18:50</p> <p>18 A. My strong view based on the information I 05:18:50</p> <p>19 have is that there's no material distinction. 05:18:53</p> <p>20 Q. What information do you have to support 05:18:55</p> <p>21 that? 05:18:57</p> <p>22 A. Tangential information gathered by my 05:18:57</p> <p>23 staff to evaluate that issue. 05:19:01</p> <p>24 Q. How was that issue presented to you? 05:19:02</p> <p>25 MR. SILBERFEIN: Objection. 05:19:05</p>	<p>1 J. Cohen</p> <p>2 well -- 05:20:03</p> <p>3 MR. STRUTINSKIY: The time is now 05:20:05</p> <p>4 5:20 p.m., and this concludes today's portion of the 05:20:06</p> <p>5 deposition of Mr. Cohen. Now it's 5:20. We're off 05:20:09</p> <p>6 the record. 05:20:15</p> <p>7 * * *</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15 JAY COHEN</p> <p>16 SUBSCRIBED AND SWORN TO</p> <p>17 BEFORE ME THIS ____ DAY</p> <p>18 OF _____, 2010.</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>18 NOTARY PUBLIC</p> <p>19 MY COMMISSION EXPIRES _____</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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Page 313				Page 315			
1	J. Cohen			1	J. Cohen		
2	INDEX TO TESTIMONY			2	CERTIFICATION		
3	EXAMINATION OF			3	I, Randi Friedman, Registered Professional		
4	JAY COHEN	PAGE		4	Reporter and Notary Public of the State of New York,		
5	BY: Mr. Altman	5		5	do hereby certify:		
6	***			6	THAT, the witness whose testimony is herein		
7				7	before set forth, was duly sworn by me, and		
8	EXHIBITS			8	THAT, the within transcript is a true record of the		
9	Plaintiff's			9	testimony given by said witness.		
	Number Description	Page		10	I further certify that I am not related either		
10	Exh. 187 Bates 64680-64681	24		11	by blood or marriage to any of the parties to this		
11	Exh. 188 Bates 64679	25		12	action; and that I am in no way interested in the		
12	Exh. 189 Bates 112178-112179	42		13	outcome of this matter.		
13	Exh. 190 Bates 112180-112181	46		14	IN WITNESS WHEREOF, I have hereunto set my hand		
14	Exh. 191 Bates 167719-167725	51		15	this day, November 1, 2010.		
15	Exh. 192 Bates 187484-187494	54		16			
16	Exh. 193 Bates 210292-210293	56		17			
17	Exh. 194 Bates 342247-342248	61		18			
18	Exh. 195 Bates 342249-342268	62		19	Randi Friedman, RPR		
19	Exh. 196 Bates 342269-342287	66		20			
20	Exh. 197 Bates 342288-342308	68		21			
21	Exh. 198 Bates 442872	77		22			
22	Exh. 199 Bates 470514	82		23			
23	Exh. 200 Bates 470515	83		24			
24				25	* * * * *		
25	(Exhibits continued.)						
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1	J. Cohen			1	J. Cohen		
2	(Exhibits continued.)			2	ERRATA SHEET		
3	EXHIBITS			3			
4	Plaintiff's			4	CASE NAME: SERIN, et al v NORTHERN LEASING SYSTEMS,		
	Number Description	Page			INC, et al		
5	Exh. 201 Bates 535952-535977	86		5	DATE OF DEPOSITION: October 28, 2010		
6	Exh. 202 Bates 657202-657221	87			WITNESS' NAME: JAY COHEN		
7	Exh. 203 Bates 754560	92		6	PAGE/LINE(S)/ CHANGE / REASON		
8	Exh. 204 8 1/5 x 11 Piece of Paper Folded	232		7	____/____/____/____		
	in Half			8	____/____/____/____		
9	***			9	____/____/____/____		
10	(Exhibits retained by counsel.)			10	____/____/____/____		
11				11	____/____/____/____		
12	REQUESTS			12	____/____/____/____		
13	1)Page 51, Line 7			13	____/____/____/____		
14	2)Page 73, Line 22			14	____/____/____/____		
15				15	____/____/____/____		
16				16	____/____/____/____		
17				17	____/____/____/____		
18				18	____/____/____/____		
19				19	____/____/____/____		
20				20	____/____/____/____		
21				21	____/____/____/____		
22				22	____/____/____/____		
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24				24	____/____/____/____		
25				25			

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